

HAYWOOD'S HERITAGE MOMENT: THE KOH-I-NOOR OR 'MOUNTAIN OF LIGHT'

This is a 105 carat diamond that was unearthed in the southern Indian state of Andhra Pradesh and is one of the most famous diamonds of all time. It's now part of the British Crown of Jewels. It was famously said that whoever owned the Koh-I-Noor ruled the world.

Source: Mining IQ

GOLD DIPS BELOW \$1,200 AS "GREXIT" CONCERNS EASE

On Friday, euro zone finance ministers drafted an agreement that could see Greece's financial rescue package extended; however, there are still significant hurdles to any agreement, with Greece's biggest creditor, Germany, demanding "significant improvements" to reform commitments by the leftist Greek government. The draft comes as the expiration date for the 240 billion EU/IMF bailout program approaches; if an agreement is not reached over the next week, this would likely see Greece exit the currency, sending financial markets (particularly in Europe) into turmoil. In response, the price of gold fell below \$1,200 per ounce, down 0.4% for the week before rising slightly again and finishing at \$1,201. Other precious metals including silver (down 7%), platinum (down 3.8%) and palladium (down 1.5%) also fell during the week, finishing at \$16.21, \$1,164 and \$780 per ounce respectively. Base metals also had a tough week, following continued negative economic news from China, which included a fifth straight monthly decline in housing prices in January. Copper, nickel, lead and zinc each finished at \$2.59, \$6.30, \$0.80 and \$0.92 per pound respectively. WTI crude prices experienced high volatility during the week, falling 5% and finishing at just above \$50.00 per barrel on Friday. Finally, the UxC Broker Average Price (BAP) of uranium rose slightly during the week, finishing at \$38.38 per pound on Friday.

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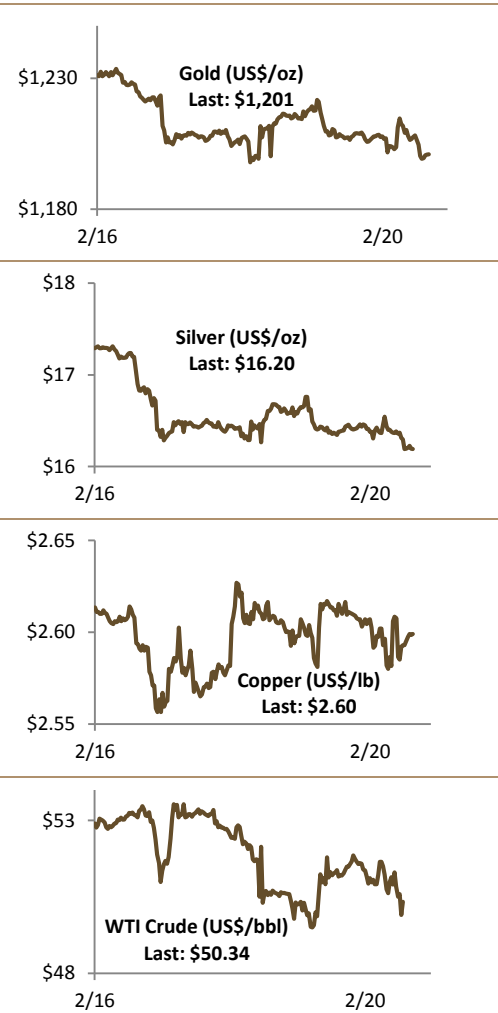
Commodities and ETFs: A Week in Action: Base metals fall with copper dropping to \$2.59 per pound this week, while gold briefly fell below \$1,200 before settling at \$1,201 per ounce on Friday 17

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METALS SECTOR MACRO

Macroeconomic News

United States: The economic week kicked off with a report showing the Empire Manufacturing Index fell to 7.8 in February from January's reading of 10; the new reading has been historically consistent with 2% gross domestic product (GDP) growth. The highlight of the report was the equipment expenditures index which rose from 14.7 to 32.6, showing a strong quarterly rebound in equipment investment; a strong U.S. dollar may have caused manufacturers to seek cheaper imported equipment. On Wednesday, the Mortgage Bankers Association said its seasonally adjusted index of mortgage application activity fell -13.2% in the week ended February 13; refinancing applications fell -16.0%, while the gauge of loan requests for home purchases fell -7.1%. Industrial production in the United States gained modestly in January, recording a +0.2% month on month (MOM) increase as cheaper energy prices began to positively impact the mining sector; mining output fell -1.0% MOM in December. Manufacturing output gained +0.2% in January following a reading of 0.0% in December, as automobile output pulled back to +0.6% MOM in January from a massive +6.0% MOM increase in December. In a separate report released Wednesday, the Producer Price Index (PPI) for Final Demand declined -0.8% MOM, causing the annual PPI inflation rate to fall from +1.1% to +0.0% as gasoline prices recorded a massive 24.0% MOM decline; economists had forecasted a -0.4% MOM drop. The Department of Commerce reported on Wednesday that housing starts in January fell -2.0% MOM to a seasonally adjusted annual rate of 1.065 million; economists had expected January housing starts and permits to reach 1.07 million. Additionally, new applications for building permits slipped -0.7%, while home-builder confidence slipped from 57 to 55 in February, according to the National Association of Home Builders. Job market data released on Thursday showed that initial jobless claims remained at positive levels, despite dropping to 283,000 last week, lower than the previous week's reading of 304,000 and missing economist forecasts of 290,000. On Friday, data showed that the Markit 'flash' US Manufacturing Purchasing Managers Index rose to 54.3 in February, up from 53.9 in January and beating the expected reading of 53.6.

Canada: Retail sales in December fell 2.0% MOM as the energy price collapse caused Canadian consumers to pull back on spending. Excluding gasoline, sales fell by 1.2% MOM, a swift reversal from the 0.6% MOM gain in November. Unseasonably warm weather likely played a factor in the MOM decline.

Asia: The Central Bank of China released data on Tuesday showing capital outflows as banks bought 108.3 billion yuan worth of renminbi in January, following the purchase of 118.4 billion yuan in December (the largest in 7 years). The outflow complicates monetary policy, as China has historically increased money supply through the selling of yuan or the buying of foreign currency; this method becomes increasingly ineffective as capital flows become more volatile. Data from China's property sector showed new home prices fell for a fifth consecutive month in January as slow demand continued to dampen sentiment. New home prices fell in 69/70 cities by an average of -5.1% from the same period last year, following December's -4.3% decline that was the largest drop since 2011. On Wednesday, data showed that Japanese exports in January rose by 17%, beating expectations of an 11.9% increase and marking the largest jump since the end of 2013, as a weaker yen and strong U.S. economy boosted exports. Japanese imports in January dropped 9.0% from a year earlier, larger than the forecasted drop of 4.8%.

Europe: Eurostat released data on Monday showing that the Eurozone trade surplus expanded to a record high of EUR24.3 billion in December, compared with EUR21.2 billion in November and 78.67% higher than the same period in 2013; seasonally adjusted imports fell by 2.4%, and exports fell 1.1%, while the market had expected a EUR20.5 billion surplus. Statistics Sweden reported that the nation's Consumer Price Index (CPI) rose by 10 basis points to 0.6% in January, following December's reading



of 0.5% and higher than the flat reading estimated by economists. Despite the ongoing turmoil in Greece, the ZEW Index for February, which measures investors' expectations for the German economy in 6 months, rose to a 12-month high of +53, lower than the expected +55 reading but higher than the previous reading of +48.4. The likelihood that the headline index's latest improvement gains traction will depend on the outcome of the Ukraine crisis and a potential "Grexit". On Friday, data showed that the Eurozone Flash Purchasing Managers Index increased to 53.5 in February, from 52.6 in January and higher than the consensus forecast of 53.0; the latest reading marked the index's third consecutive gain as the German and French composite index's reached 7 and 10 month highs.

Global Commodity News

Global pig iron output drops in January, led by China - The World Steel Association released data on Friday showing that global pig iron output fell 3.4% YOY in January to 97.8 million metric tons. China led the drop with a 5.43% YOY decline to 58 million metric tons, even as output of blast furnace iron rebounded from December to reach 56.9 million metric tons; China accounted for 59.3% of global blast-furnace iron output in January. China's substantial MOM decline in pig iron output suggests that Chinese steelmakers are beginning to respond to the fall in price and continued weakness in domestic demand. Data from China during this period of the year has to be viewed with caution due to the holiday season which is historically related to a temporary economic slowdown. India's pig iron production remained flat in January, up 1,000 metric tons to 4.65 million metric tons; South Korean's output also remained flat at 4.0 million metric tons. In January, The EU-28 produced 8.28 million metric tons of pig iron, compared to 8.38 million metric tons in the same period of 2014; Germany accounted for 2.4 million metric tons in January compared to 2.47 million metric tons last year. Overall EU pig iron rates grew 5.5% when comparing January to December as the UK and Australia showed strong rebounds. U.S blast furnace iron rates remained flat MOM while Ukraine's output fell by 26% YOY to 1.72 million metric tons; Russia produced 4.5 million metric tons in January, a 2.7% increase YOY.

Russia looks to boost construction by luring miners – The Ministry of Environment stated it would like to reduce the cost of licences for mining companies to "minimal levels" in an attempt to boost mining activity and subsequently aid the struggling Russian construction sector, Russia's biggest consumer of metals. The proposal would reduce miner's initial payments on common mineral deposits "to the minimum size of a single payment- 10% of the amount of tax on the extraction of minerals, based on the average annual mining capacity of the organization." The ministry's logic behind the new proposal is that through these cuts, demand for common minerals will increase, construction material costs will decrease and the construction sector will be subsequently stimulated. The Ukrainian conflict and associated sanctions have hurt Russian GDP and construction activity within the nation; steel companies have already forecasted a slowdown in demand for steel products this year due to the weak construction sector that accounts for 65% of steel demand. The new proposal hopes to bolster the construction sector by making the mining environment more attractive.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from NexGen Energy's (NXE-V) Rook 1 project in Saskatchewan and a maiden resource estimate from Atlantic Gold's (AGB-V) for its Fifteen Mile Stream deposit in Nova Scotia.

Mining Flashes

- [NexGen Energy Ltd. \(NXE-V\)](#)

Other News

- [Atlantic Gold Corp. \(AGB-V\)](#)

Mining Flashes

[NexGen Energy Ltd. \(NXE-V, \\$0.37\) – NexGen Extends High-Grade Uranium Zone at Arrow](#)

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- NexGen Energy announced scintillometer readings from 2 drill holes at its Arrow target, part of the Company's Rook 1 property on the southwestern margin of the Athabasca Basin, Saskatchewan. Both holes were drilled to the southwest of hole AR-14-30 (46.0 metres grading 10.32% U3O8 from 520.0 metres). Highlights include:
 - o Hole AR-15-37, which intersected 76.0 metres total composite mineralization within a 264.5 metre section. This includes 9.35 metres of >10,000 counts per second (cps) radioactivity,
 - o Hole AR-15-38, which intersected 82.35 metres total composite mineralization within a 247.5 metre intersection. This includes 4.5 metres of >10,000 cps radioactivity.

See Haywood Securities for the full report

Other News

Atlantic Gold Corp. (AGB-V, \$0.24)
Share Price: (52-week high/low: \$0.33/\$0.175)
Daily Average Volume for the Week: 230,460
Market Capitalization: \$27.3 million
Shares Outstanding: 114 million
Cash: ~\$20 million (January 2014)
Debt: -
Date of Release: February 18, 2015

Event: Atlantic Gold released a maiden National Instrument 43-101 compliant resource estimate for its Fifteen Mile Stream gold deposit in Nova Scotia. The resource estimate was prepared by Nick Schofield of FSSI Consultants Pty Ltd. using multiple indicator kriging (MIK). In total, 163 drill holes over 10,457 2-metre composites were incorporated into the resource estimate.

Results: At a base-case 0.5 g/t gold cutoff grade, the maiden resource for Fifteen Mile Stream returned 11.72 million tonnes grading 1.55 g/t gold (584,000 ounces). Increasing the cutoff grade to 0.8 g/t gold, the resource estimate returned 7.58 million tonnes grading 2.05 g/t gold (500,000 ounces).



Comments: The latest resource estimate from Atlantic provides additional ounces for the Company to incorporate into further economic studies for its Touquoy project. Mineralization at Fifteen Mile Stream is interpreted to be associated with the hinge zone of an anticlinal dome, with layer-parallel quartz veins in mudstone being the preferred host rock. While no metallurgical studies have been undertaken to date, the Company has speculated that the gold is likely to be free milling, similar to its Touquoy, Beaver Dam, and Cochrane Hill projects. Atlantic continue to pursue mining permits and an Environmental Impact Assessment (EIA) on Beaver Dam and Cochrane Hill, the latter of which is expected in mid-2015. A feasibility study on the Touquoy project is also expected by Q3/15.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.24	27.25	21.03	(4.0)%	(2.0)%	(1.5)%
Balmoral Resources Ltd.	TSX:BAR	0.92	104.86	7.27	(2.1)%	(14.0)%	(13.5)%
Calibre Mining Inc.	TSXV:CXB	0.14	28.98	3.29	(9.7)%	(6.7)%	(6.2)%
Callinan Royalties Corp.	TSXV:CAA	1.78	87.37	24.29	1.1%	(10.1)%	(9.6)%
Columbus Gold Corp.	TSXV:CGT	0.44	56.63	10.37	(7.4)%	4.8%	5.3%
Eagle Hill Exploration Corp.	TSXV:EAG	0.30	7.39	2.30	(9.1)%	(40.0)%	(39.5)%
Kennady Diamonds Inc.	TSXV:KDI	3.41	82.93	4.74	(10.0)%	(25.9)%	(25.4)%
Macusani Yellowcake	TSXV:YEL	0.04	10.39	1.14	0	(11.1)%	(10.6)%
NexGen Energy Ltd.	TSXV:NXE	0.36	70.47	5.78	(7.7)%	(5.3)%	(4.8)%
Orca Gold Inc.	TSXV:ORG	0.41	44.04	29.48	2.5%	17.1%	17.6%
Orex Minerals Inc.	TSXV:REX	0.26	26.20	1.50	(7.1)%	(13.3)%	(12.8)%
Panoro Minerals Ltd.	TSXV:PML	0.19	39.72	9.09	0	(35.6)%	(35.1)%
Pure Gold Mining Inc.	TSXV:PGM	0.26	29.65	0.86	(1.9)%	(21.2)%	(20.7)%
Regulus Resource Inc.	TSXV:REG	0.33	18.61	9.24	(5.7)%	(5.7)%	(5.2)%
RTG Mining Inc.	TSX:RTG	0.66	77.26	5.87	(7.0)%	13.8%	14.3%

Other Companies in the News

No other news for the week

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> \$10 million drill program Feasibility study (mid-2015)
Balmoral Resources Ltd.	TSX:BAR	<ul style="list-style-type: none"> \$3.5 to \$4 million drill program - Grasset Winter road construction
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> B2Gold: \$1.5 million drill program (details to be determined) IAMGOLD: \$1.5 to \$2 million program at eastern Borosi 3 drill holes at 100% calibre-owned Siuna project
Callinan Royalties Corp.	TSXV:CAA	<ul style="list-style-type: none"> 777 royalty revenue (ongoing) War Baby exploration results (+2015)
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> Paul Isnard Project: Updated Resource Estimate – Q1'15 and PEA – March 2015 Eastside Project: Resource Estimate – end of 2015
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> Drill results H1'15
Kennady Diamonds Inc.	TSX:KDI	<ul style="list-style-type: none"> 10,000 metre drill program on Faraday Drill testing MZ and Doyle kimberlites 500-700 tonne bulk sample expected to be prepared in Q1'15 NI 43-101 compliant expected Q3'15
Macusani Yellowcake Inc.	TSXV:YEL	<ul style="list-style-type: none"> Integrated resource update including recent acquisition (Q1'15) Updated PEA integrated new resource statement above (Q2-15)
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> Further assay results from summer drilling (ongoing) Details of winter 2015 drill program (Q4'14)
Orca Gold Inc.	TSXV:ORG	<ul style="list-style-type: none"> Resource update – Late January 2015 Drill results - ongoing
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> Coneto: 2015 drill program under development Los Crestones: 5,000 metre drill program underway Cotabambas: PEA completion (H1'15), exploration results (+2015)
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> Antilla: PEA completion (H1'15, exploration results (+2015))
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> Results from Phase 1 Drill Program – Q1'15 Results from soil sampling and mapping program – Q1'15 Results from Phase 2 Drill Program – Q2'15 to Q4'15
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> Antakori: exploration results (+2015), PEA completion (+2015)
RTG Mining Inc.	TSX:RTG	Restricted

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

Publications from the Haywood Research team for the week included the following:

- FY/14 financial results from Alamos Gold Inc. (AGI-T)
- FY/14 financial results from Barrick Gold Corp. (ABX-T)
- Site visit notes from B2Gold's (BTO-T) Otjikoto Mine
- FY/14 financial results from Capstone Mining Corp. (CS-T)
- Site visit notes from Endeavour Mining's (EDV-T) Agbaou mine
- A corporate update from Luna Gold Corp. (LGC-T)
- FY/14 financial results and an update reserve estimate from Mandalay Resources Corp. (MND-T)
- FY/14 financial results from Tahoe Resources Inc. (THO-T)
- The announcement of a rights offering from Mountain Province Diamond Inc. (MPV-T)

RADAR FLASHES

Alamos Gold Inc. (AGI-T, \$7.23) – A Nice Finish to 2014....and Looking Forward to Some Permit Progress in 2015

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- Q4/14 CFPS in line with estimates - In Q4/14, Alamos generated operating cash flow before working-capital changes of US\$11.8M, or US\$0.09/share, in line with consensus estimates of US\$0.09/share and above our US\$0.07/share estimate, on sales of 38,400 oz of gold at a realized price of US\$1,200/oz. Gold production was 42,500 oz in Q4/14 leaving an unsold inventory at year-end of 5,900 oz.
- Costs up YOY, but still decent - In the fourth quarter, production totalled 42,500 oz representing an increase of 52% over Q3/14 production of 28,000 oz (Q3 is always a low quarter due to rains), while total cost per tonne of ore, total cash costs, and all-in sustaining costs (AISC) increased 5% (US\$17.99/t from US\$17.19/t), declined 5% (US\$748/oz from US\$784/oz), and declined 13% (US\$996/oz from US\$1,148/oz) respectively. Grades on the leach pad averaged 0.90 g/t Au, 17% lower than Q3/14 grade of 1.08 g/t Au. For the year, leach grade was 0.98 g/t Au versus the budget of 0.85 g/t Au. AISC for the year came in at US\$1,022/oz as Alamos had a fairly large capex program of US\$58M in 2014 with three projects requiring capital (their producing Mulatos mine and their two main development projects in Turkey and at Esperanza in Mexico).

See Haywood Securities for the full report

Barrick Gold Corporation (ABX-T, \$16.03) – Staying Focused on Reducing Debt in 2015, with Cost Cutting and Asset Divestitures

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- Barrick records impairment charges...as expected - In Q4, Barrick recorded US\$2.8B in after-tax impairment charges, including US\$930M related to the Lumwana mine in Zambia as a result of the substantial royalty increase, from 6% to 20%, and US\$778M related to the Cerro Casale project after a late 2014 optimization study showed poor economic returns at current metal prices.
- Q4/14 CFPS below consensus - For Q4, Barrick reported cash flow before w/c changes of US\$361M, or US\$0.31/share, below consensus of US\$0.51/share, but in line with our estimate of US\$0.31/share. For 2014, Barrick reported cash flow of US\$2,675M, or US\$2.30 /share, in line with our estimate of US\$2.30/share and consensus. In 2014, Barrick produced 6.2 Moz of gold at an all-in sustaining cost (AISC) of US\$864/oz (60% of production from five core mines at an AISC of US\$716/oz), compared with our estimate of 6.4 Moz at an AISC of US\$965/oz.



See Haywood Securities for the full report

B2Gold Corp. (BTO-T, BTG-N; \$2.13) – Otjikoto Gold Mine Site Visit Shows Throughput Capacity Reached

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- Otjikoto Gold Mine – We visited the Otjikoto gold mine on February 14. In January 2015, Otjikoto produced 8,568 ounces of gold, and processed 211,978 tonnes of ore. The aforementioned processing rate of 6,838 tpd marginally exceeded annual processing capacity of 2.5 Mtpa. Material being processed currently consists of higher grade (> 1.0 g/t gold) oxide ore material only, which requires lower than capacity power draw for comminution, and lower than life of mine (LOM) average reagent consumption on a per-tonne basis (e.g., NaCN and lead nitrate). We expect power draw and reagent consumption to move up to LOM average projections as the plant begins processing transitional and primary hypogene material later in H1/15. Expansion of plant capacity to 3.0 Mtpa is underway with the construction of additional leach capacity, and final design of the pebble crusher. Construction to expand plant capacity is expected to be completed in mid-2015. Initial plant gold recovery is reportedly within design expectations of ~95%, in which recovery through the gravity circuit was projected at ~40%.

See Haywood Securities for the full report

Capstone Mining Corp. (CS-T, \$1.42) – Head Above Water Despite Low Copper Pricing – Minto Future Questionable

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- Capstone's balance sheet includes ~US\$265 million of long-term debt, reflecting restructuring initiatives in mid-January 2015, which have removed arguably onerous near-term repayment terms associated with the Company's previous senior secured revolving credit facility (US\$22.2 million quarterly reduction), which became a cause for near-term concern in our model at (sustained) 2015E copper pricing below ~US\$2.40/lb (versus current spot pricing at US\$2.61/lb). Debt repayment obligations have now been shifted to 2019, enabling our model to maintain a positive cash balance through +2015 at (sustained) copper pricing above ~US\$2.10/lb. That said, the Company has noted that at < US\$2.20/lb of copper (sustained), short-term technical covenants underpinning the new debt facility become a concern.
- 2015 is a capital-cost-intensive year for Capstone, underpinned by a US\$155 million budget. Our model generates 2015E operating cash flow of US\$59 million at Haywood's US\$2.50/lb forecast copper price, which combined with the Company's current ~US\$128 million cash balance should be (more) than sufficient to fund Capstone's 2015E corporate requirements. The ~US\$235 million undrawn balance of Capstone's senior debt facility provides additional financial flexibility.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$0.60) – Agbaou Site Visit Showcases Reasons Behind Success

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- Over the weekend, we attended a site visit at Endeavour's Agbaou mine. We had visited the project during the early construction phase and came away from our most recent visit impressed with the work completed during construction and since production began in Q4/13. The project is well run, with availability and utilization rates high both in the mine and the plant. We expect Agbaou to have another standout year in 2015, with the project set to benefit from free digging ore into the start of 2016. There are a few events on the horizon that could present challenges, including the planned change of the General Manager in Q1/15,



the transition to fresh rock mining in 2016, and presidential elections in Côte d'Ivoire in October 2015. From our discussions, it appears that Endeavour is well positioned to navigate these events.

See Haywood Securities for the full report

Luna Gold Corp. (LGC-T, \$0.39) – Continued Headwinds at Aurizona

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- Luna provided a corporate update on Tuesday morning highlighting continued challenges at its Aurizona operation. The Company provided details of its previously discussed plans to curtail mining operations during the rainy season and process stockpiled ore. While this change was expected, Luna highlighted two developments that could significantly limit production at Aurizona in 2015 without the addition of new capital. The first is an updated resource review that suggests there is less true saprolite ore than expected. The second is that a needed tailings dam expansion required in H2/15 cannot be completed without additional capital. Given these developments, we continue to view there to be material downside to Luna's share price given the limited mine life remaining in saprolite ore, significant capital requirements, and weak financial condition, including breach of debt covenants. We reiterate our SELL recommendation and expect to see weakness in Luna's share price immediately.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.89) – Mandalay Replaces Reserves at Cerro Bayo and Costerfield; Tables Independent Estimate for Björkdal

Benjamin Asuncion | basuncion@haywood.com

- Mandalay released an updated reserve and resource estimates for its Costerfield gold-antimony mine in Australia, Cerro Bayo silver-gold mine in Chile, and Björkdal gold mine in Sweden. A review of the exploration strategy and results supporting the new estimates are anticipated to be released within the week, with the filing of the technical reports expected within 45 days.
- Cerro Bayo approximately replaced reserves (net of depletion) by infill drilling extensions of the Coyita and Yasna veins under the lake (Laguna Verde). Neither of the aforementioned veins are completely drilled out, and further additions to mineral reserves/resources are anticipated as step-out drilling continues. Management estimates a reserve-supported mine life of 6 years at Cerro Bayo.
- Costerfield approximately replaced reserves (net of depletion) by converting previously inferred resources in the Cuffley and N Lodes through infill drilling and mine development. Underground drilling remains ongoing, and management anticipates further resource and reserve additions this year. Management estimates a nominal life of 4 years based on reserves at Costerfield.
- At Björkdal, an independent reserve and resource estimate was completed by RPA, which incorporated drilling data through to July 31, 2014, consisting of 747 diamond-drill holes (93,816 metres) and 1,952 reverse-circulation holes (128,725 metres). Based on the revised estimate, management estimates that reserves at Björkdal will support an 8-year life at current production rates.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.92) – No Surprises in Q4/14 Financials – Focus on Björkdal Optimization

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- Costerfield had production of 11.1 koz of gold and 926 tonnes of antimony or 18.1 koz of gold equivalent (AuEq) at a cash cost of US\$608/oz of AuEq and site all-in cost of US\$884/oz of AuEq.
- Cerro Bayo had production of 9.1 koz of gold and 1.0 Moz of silver at a cash cost of US\$3.95/oz of silver (net of gold) and site all-in cost of US\$10.37/oz of silver.
- Björkdal had production of 11.5 koz of gold at a cash cost of US\$901/oz of gold and site all-in cost of US\$1,051/oz of gold.
- Reiterated 2015 Guidance: Consolidated guidance of 101.0 koz to 116.0 koz of gold, 2.7 Moz to 3.1 Moz of silver, and 3.2 kt to 3.5 kt of antimony. Assuming Haywood's 2015 commodity assumptions, guidance equates to 161.6 koz to 184.4 koz of AuEq at a cash cost of US\$730 to US\$835/oz of AuEq. Guidance compares with Haywood estimates of 190.9 koz of AuEq at a cash cost of US\$777/oz.

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPV-T; \$4.56) – Mountain Province Rights Offering Tops Up Treasury

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- Equity Rights Offering – Mountain Province announced a \$95 million rights offering, as the funding of a US\$75 million cost overrun facility was a precedent condition to drawing down on the US\$370 million term loan facility. The Company will issue to shareholders one right for each common share held, whereby every 5.69 rights will entitle the holder to purchase a common share at a subscription price of \$4.00 per share. The rights will be issued to shareholder of record at the close of business on February 27 and will expire at 5:00 p.m. EST on March 30. The financing is being backstopped by Mr. Dermot Desmond, who will be receiving a 3% fee payable in cash or shares. The issue is subject to regulatory approval and represents a discount of ~16% to the 5-day volume-weighted average price (VWAP).
- Larger Than Anticipated Financing – While we had previously incorporated an equity financing in our valuation (10 million shares issued at \$5.00 per share for gross proceeds of \$50 million before fees), the rights offering announced brings greater dilution both in terms of a lower than expected issue price (subscription price of \$4.00) and a larger equity raise (\$95 million gross before fees) to cater to lender requirements.
- Forecasts – Incorporating dilution from the rights offering, our corporate NAV8% declines from \$7.83 per share to \$7.45 per share.
- Target Price, Ratings – Accounting for the dilution, we have revised our target to \$7.40 per share (from \$7.70 per share) and maintain our BUY rating.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N, \$16.30) – Tahoe Q4/14 Financials Impacted by Inventory Build at Year-end

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- Tahoe released preliminary unaudited financial and operating results for Q4/14 and the 2014 fiscal year. Partial production results were previously released on January 20, 2015 (c.f. Escobal Q4/14 Update: Company Heightens Head Grade on Lower Throughput), and audited financial and operating results are scheduled to be released on March 11. Q4/14 production totalled 5.2 Moz of silver in concentrate payable) at a cash cost of US\$4.91/oz, which compares with Haywood estimates of 4.98 Moz of payable silver



production (5.29 Moz of silver in concentrate) at a cash cost of US\$7.05/oz of silver. Revenues from concentrate sales in Q4/14 totalled US\$65.4 million, which compared with our estimate of US\$76.9 million. Revenues were negatively impacted by the build-up of inventory at year-end and provisional pricing adjustments (resulting in a realized silver price of US\$14.99/oz of silver, versus a Q4/14 average of US\$16.50/oz). Net earnings for Q4/14 totalled US\$10.0 million or US\$0.07 per share, which compared with our estimate of US\$15.0 million or US\$0.10 per share. Tahoe ended the year with US\$80.4 million in cash and approximately US\$50 million in debt (Haywood estimate).

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the New

- **Freeport McMoRan (FCX-NYSE)** received encouraging news on Monday as the Indonesian mining minister announced he has dropped the demand on Freeport to build a \$1.5 billion copper smelter in the province of Papua. The project will now be taken on by a regionally owned enterprise that will build an industrial zone, including a cement packaging plant, liquefied petroleum gas filling plant, fertilizer plant, and a petrochemicals plant in addition to the smelter. Freeport will still be contractually obligated to provide copper concentrate to the new Papua smelter; a business-to-business contract will be set up once a project builder has been finalized. The decision appears to be win-win and takes substantial pressure off Freeport, which has already agreed to a \$2.3 billion expansion of its copper smelting facility in East Java.
- On Tuesday, **Imperial Metals Corp. (III-T)** gave an update on the commissioning progress at the Red Chris mill, highlighting the successful operation of both the semi-autogenous grinding (SAG) and ball mill drive systems at 100% load factors. As a result, the flotation circuits and secondary regrinding mill have been commissioned with low-grade ore, resulting in the production of the first copper concentrate.
- **Nevada Iron Ore (NVR-T)** announced on Wednesday that it has signed a contract with Union Pacific Railroad to transport iron ore concentrate from the Huxley rail siding to a number of ports located on the west coast of the United States. The contract is for a term of 5 years and does not impose any fixed minimum volumes or take/pay obligations on the Company. Standard rail freight rates will be applied, in combination with a variable rate schedule that adjusts for fluctuations in fuel prices; Nevada Iron Ore will be responsible for the construction of a rail yard facility at Huxley.
- **NuLegacy Gold Corporation (NUG-V)** reported on Wednesday that it has been granted a Plan of Operations from the U.S. Bureau of Land Management for the development and expanded exploration of the Iceberg gold deposit located in the Cortez gold trend, Nevada. The plan is a significant milestone for the Company because it encompasses a number of baseline studies that will be essential for the development of the Iceberg deposit as well as allow for significant expansion of the Company's drilling activity. NuLegacy is currently in the process of completing its 70% earn-in under the option from Barrick Gold Corporation.
- **SouthGobi Resources Ltd. (SGQ-T)** announced on Wednesday that it has filed an appeal against the Mongolian court's guilty verdict on tax evasion. SouthGobi strongly reiterated that it feels it didn't commit tax fraud and was able to demonstrate its innocence throughout the investigation. The recently filed appeal means that the three individuals in the case will not be granted pardons, as the Mongolian government stipulates that being issued a pardon would mean giving up the right to appeal. SouthGobi stated it continues to support the three former employees, but will not admit guilt, and therefore intends to defend itself vigorously through the appeal process.
- **Osisko Gold Royalties (OR-T)** reported on Wednesday that it achieved a Q4/14 net loss of \$2.2 million, or \$0.04 per share, and adjusted earnings of \$3.1 million, or \$0.22 per share. In Q4/14, Osisko earned and sold 5,010 and 5,484 ounces of gold, while 4,902 and 5,392 ounces of silver were earned and sold respectively. During the quarter, Osisko completed a \$42 million private placement of common shares and obtained a \$100 million revolving credit facility, with the possibility to increase the facility by \$50 million. For the full year 2014, the Company reported a net loss of \$2.1 million, or \$0.05 per share, compared with a net loss of \$28.7 million in 2013. In a separate report Osisko announced it has closed the bought-deal private placement of special warrants previously announced on January 21, 2014. In total, 10.96 million special warrants at a price of C\$18.25 per special warrant were issued for aggregate gross proceeds of C\$200 million. Each special warrant entitles the holder to one unit of Osisko and one-half of one common share purchase warrant. Each full warrant entitles the holder to one common share at a price of \$36.50 per share for 84 months.



- **Lundin Mining Corporation (LUN-T)** reported Q4/15 and full-year results on Wednesday, highlighting net earnings attributable to shareholders in Q4 of \$25.8 million, or \$0.04 per share, and for the year ended December 31, 2014, of \$112.6 million, or \$0.19 per share. Cash flows generated from operations in Q4 were \$68.4 million, and for the full year, \$187.4 million was earned, not including flows from Tenke Fungurume. Net earnings for Q4 included the non-cash, after-tax impairment charge of \$32.3 million in relation to the Company's exploration concessions in Portugal. Operating earnings of \$67.8 million from Candelaria were included in the Q4 results, and the Company expects the operation to contribute significantly to earnings moving forward.
- **Barrick Gold (ABX-T)** stated that it plans to sell its Porgera and Cowal mines by the end of the year to help reduce net debt by at least \$3 billion. The statement provided a rare glimpse into Barrack's overall strategy as it attempts to go "back to the future", returning to a lean and entrepreneurial environment that drove the Company's early success. The Company also stated it will cancel, defer, or sell any projects that do not return 15% on invested capital. In another release, Barrick showed it suffered a Q4 net loss of \$2.85 billion, \$2.45 per share, compared with a net loss of \$2.83 billion, \$2.61 per share, during the same period in 2013. The Q4 loss was due to after-tax impairment charges related to the Lumwana mine in Zambia (US\$930 million) and the Cerro Casale project in Chile (US\$778 million) totalling US\$2.8 billion.
- **Coeur Mining (CDE-NYSE)** reported its full-year and Q4/15 results on Wednesday, highlighting a non-cash impairment charge of \$1.5 billion in the quarter as the Company operates in a lower priced environment. The largest silver producer in the United States said it realized average silver prices of \$18.87 per ounce in 2014, a drop of 21% from 2013, and realized average gold prices of \$1,252 per ounce, a 6% decline from 2013. All-in sustaining cost in 2014 was \$19.27 per ounce of silver, essentially meaning Coeur was losing \$0.40 per ounce of silver sold during the year. In Q4, the average realized silver price was \$16.4 per ounce, with an all-in cost of \$19.25 per ounce. Capital expenditures in 2014 were down 36% when compared with 2013 at \$64.2 million.
- **Ivanhoe Mines Ltd. (IVN-T)** announced that additional high-grade zinc, copper, and silver drill intercepts were reported in the latest batch of assay results from the underground diamond-drilling program at the Kipushi mine. Recent drilling at the south end of the Big Zinc Zone showed a new intersection of massive sulphide mineralization containing sphalerite (zinc), chalcopyrite (copper), and pyrite. Hole KPU072 was drilled through the Big Zinc Zone from the hanging-wall drill drift to 1,272 metres below surface in an attempt to test the depth extension of the Big Zinc Zone to the south; the hole intersected a zone of significant massive sulphide mineralization over a downhole length of 60 metres (417.32 metres to 477.17 metres). The intersection occurred 140 metres below the base of historically indicated resources and appears to be of similar style and zonation to Big Zinc.
- **Eldorado Gold Corp. (ELD-T)** booked a Q4/14 net profit attributable to shareholders of US\$13.9 million (\$0.02 per share), compared to a net loss of US\$687.5 million (\$0.96 per share) reported in Q4/13; in the same period last year the company recorded an impairment charge of US\$684.6 million. The company cited higher gold sales volumes (7% increase) and lower gold sales prices as the main factors, besides the impairment charge, behind the Q4/14 results. For the full year 2014, the company booked a net profit attributable to shareholders of US\$102.6 million (\$0.14 per share), compared to a net loss of US\$653.3 million (\$0.91 per share) in 2013. Total cash cost per ounce for 2014 increased by US\$6 an ounce to US\$557 as the company remained focused on controlling operating costs.
- **Newmont Mining Corp. (NEM-NYSE)** booked a Q4/14 net income attributable to shareholders (continuing operations) of US\$39 million (\$0.08 per share), compared to a net loss of US\$1.20 billion (\$2.39 per share) in Q4/13. Sales during the quarter fell to approximately US\$2.02 billion from US\$2.19 billion in Q4/13. Divestments during the quarter caused attributable gold production to fall to 1.26 million ounces from 1.45 million ounces in Q4/13. All-in sustaining costs during Q4/14 dropped from US\$1,043 per ounce gold to US\$927 per ounce gold. For the full year 2014, Newmont reported net income attributable to shareholders



(continuing operations) of US\$548 million (US\$0.10 per share), compared to a net loss of US\$2.6 billion (US\$5.21 per share) in 2013.

Financings

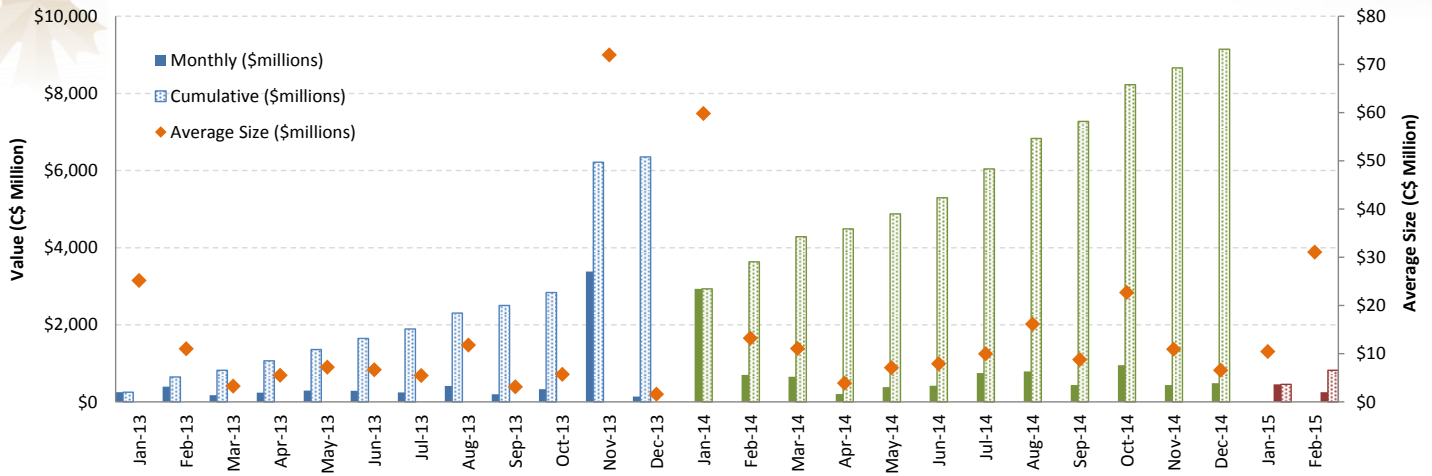
- **Orinoco Gold (OGX-ASX)** has secured a funding package of up to A\$14 million to finance the development of its Cascavel project located in Brazil. The package will be composed of an A\$1 million capital raising, a A\$2.7 million non-renounceable entitlement issue to existing shareholders, and a gold-sharing agreement with Chancery Asset Management whereby Chancery will provide project financing of A\$6 million to A\$8 million for a share of future production at Cascavel (up to 16,000 ounces of gold). Orinoco is now in position to immediately begin underground development at Cascavel once planning has been finalized.
- **Kaminak Gold Corporation (KAM-V)** announced on Wednesday that it has entered into an agreement in which a syndicate of underwriters has agreed to purchase 12.223 million common shares at a price of \$0.90 per share and 8.696 million flow-through common shares at a price of \$1.15 per share, for aggregate gross proceeds of approximately C\$21 million. An option for the underwriters to purchase an additional 15% of the number of common shares sold pursuant to the offering has been granted and is exercisable at any point before the closing date.
- On Wednesday, **Kirkland Lake Gold Inc. (KGI-T)** reported it has closed its previously announced offering of common shares. In total, 7.935 million shares were issued at a price of C\$4.35 per share, for total gross proceeds of C\$34.517 million, including the full exercise of the over-allotment option to purchase an additional 1.035 million shares. Net proceeds from the offering will be used for general corporate purposes and working capital.

Mergers and Acquisitions

- **Timmins Gold Corp. (TMM-T)** and **Newstrike Capital Inc. (NES-V)** announced on Monday that they have entered into a definitive agreement whereby Timmins will acquire all the issued and outstanding common shares of Newstrike for approximately C\$140 million on a fully diluted basis. Newstrike shareholders will receive 0.9 of a Timmins common share and C\$0.0001 in cash per share, the equivalent of C\$1.15 per Newstrike share and representing a 20% premium based on the February 13, 2015, closing price for both companies. The new entity will be a Mexican-focused mid-tier gold mining company with a portfolio of high-quality production and development assets, including Timmins's Caballo Blanco deposit and San Francisco mine and Newstrike's Ana Paula deposit.
- **Sandstorm Gold Ltd. (SSL-T)** and **Gold Royalties Corporation (GRO-V)** have entered into an agreement whereby Sandstorm will acquire 100% of the outstanding common shares of Gold Royalties by way of a statutory arrangement. Gold Royalties shareholders will receive 0.045 of a Sandstorm share for each Gold Royalties share held; the arrangement values the Gold Royalties shares at approximately \$0.20 per share based on the latest Sandstorm closing price, representing a 91% premium to the last trading price of Gold Royalties. Each holder of a Gold Royalties warrant will receive 0.045 of a Sandstorm share.



Completed Equity Financings 2013 to Date (C\$ million and average transaction size)



Source: Capital IQ

Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
19-Feb-15	Elissa Resources Ltd. (TSXV:ELI)	TSXV:ELI	C\$0.8 M	\$0.05	\$0.02	134%	15.0M sh at CAD\$0.05/sh plus warr at \$0.10/sh 24 months (post consolidation)
18-Feb-15	Mountain Province Diamonds Inc. (TSX:MPV)	TSX:MPV	C\$95.1 M	\$4.00	\$4.94	(19%)	23.76M sh at CAD\$4.00/sh
18-Feb-15	IAMGOLD Corp. (TSX:IMG)	TSX:IMG	C\$50.0 M	\$3.62	\$3.16	15%	13.85M FT sh at CAD\$3.62/sh
18-Feb-15	Kaminak Gold Corp. (TSXV:KAM)	TSXV:KAM	C\$21.0 M	\$0.90	\$1.04	(14%)	12.22M C sh at CAD\$0.90/sh and 8.69M FT sh at CAD\$1.15/sh
18-Feb-15	Gensource Potash Corporation (TSXV:GSP)	TSXV:GSP	C\$0.7 M	\$0.07	\$0.05	48%	10.58M sh at CAD\$0.07/sh plus 1/2 warr at CAD\$0.10/sh 24 months
18-Feb-15	Inca One Gold Corp. (TSXV:IO)	TSXV:IO	C\$0.6 M	\$0.25	\$0.22	15%	1.33M special warrants at CAD\$0.75/sh plus warr at CAD\$1.00/sh 24 months
18-Feb-15	MPH Ventures Corp. (TSXV:MPS)	TSXV:MPS	C\$0.5 M	\$0.05	\$0.05	7%	10.0M sh at CAD\$0.05/sh plus warr at CAD\$0.075/sh 24 months
17-Feb-15	Banyan Gold Corp. (TSXV:BYN)	TSXV:BYN	C\$1.0 M	\$0.05	\$0.04	23%	20.0M sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0.075/sh 24 months
17-Feb-15	Tapango Resources Ltd. (TSXV:TPA.H)	TSXV:TPA.H	C\$0.5 M	\$0.15	\$0.16	(5%)	3.33M sh at CAD\$0.15/sh plus warr at CAD\$0.20/sh 12 months
Debt Raisings							

No Debt Financings For The Week

All figures in Canadian dollars unless otherwise noted

Premium/discount based on closing price one day prior to announcement

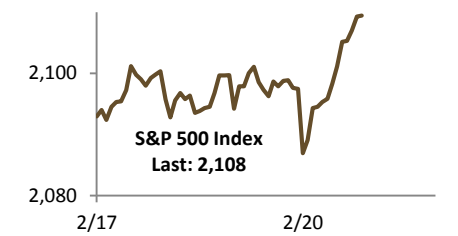
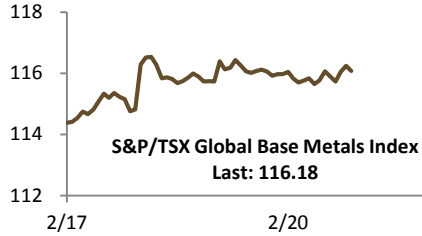
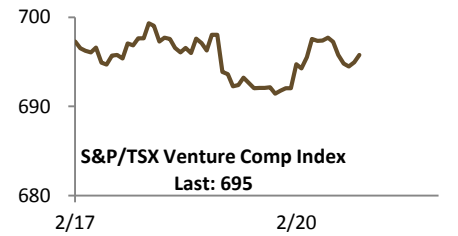
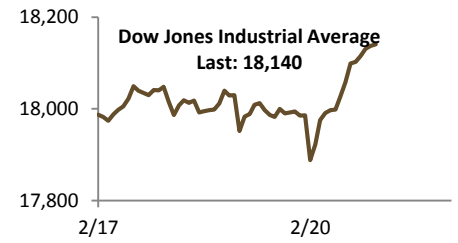
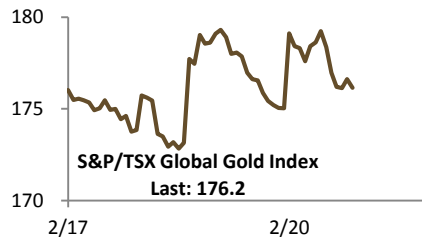
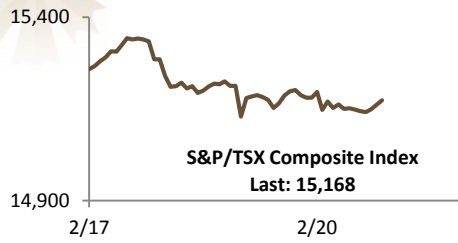
Premium/discount based on common shares (where applicable) or quoted security

E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

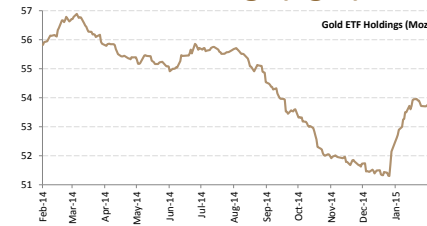
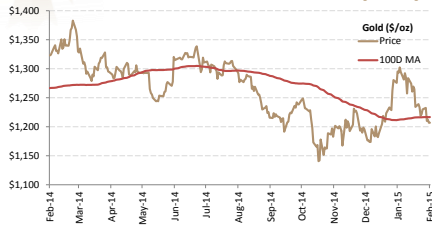
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,203	(26.92)	(2.24)%		1,392	1,233	INDICES	TSX	15,171	(93)	(0.62)%		15,685	15,285
	US\$/oz					1,132	1,201		TSXV	696	(0.76)	(0.11)%		1,050	698
	Silver Spot	16.20	(1.16)	(7.14)%		22.18	17.36		Canadian Dollar	1.25	0.01	0.74%		1.28	1.25
	US\$/oz					14.42	16.20		Euro	1.14	(0.00)	(0.14)%		1.40	1.14
	Platinum Spot	1,163	(44.25)	(3.80)%		1,520	1,209		China Renminbi	6.26	0.02	0.25%		6.27	6.26
	US\$/oz					1,157	1,163		Mexican Peso	15.04	0.15	1.01%		15.16	15.04
BASE METALS	Palladium Spot	780	(11.57)	(1.48)%		912	791	Peruvian New Sol	3.09	0.01	0.23%		3.10	3.09	
	US\$/oz					727	778	S. African Rand	11.63	(0.04)	(0.31)%		11.89	11.68	
	Copper Future	2.59	(0.02)	(0.81)%		3.28	2.62	Australian Dollar	0.78	0.01	0.98%		0.95	0.78	
	US\$/lb					2.44	2.57	Japanese Yen	119.1	0.33	0.28%		121.9	119.3	
	Nickel Spot	6.30	(0.32)	(5.00)%		9.62	6.62	Chilean Peso	616	(2.58)	(0.42)%		635	622	
	US\$/lb					6.31	6.30	British Pound	1.54	0.00	0.01%		1.72	1.54	
	Lead Spot	0.80	(0.04)	(4.66)%		1.03	0.83	Swiss Franc	0.94	0.01	0.89%		1.02	0.95	
	US\$/lb					0.79	0.80	Norwegian Krone	7.53	(0.06)	(0.85)%		7.87	7.59	
	Zinc Spot	0.92	(0.05)	(5.43)%		1.10	0.97	Turkish Lira	2.45	(0.01)	(0.21)%		2.51	2.46	
	US\$/lb					0.88	0.92	Indian Rupee	62.22	1.22	1.96%		63.89	62.34	
ENERGY	Aluminum Spot	0.80	(0.02)	(2.73)%		0.96	0.83								
	US\$/lb					0.76	0.80								
	Iron Ore Spot	63	0.25	0.40%		140	79								
	US\$/t					78	78								
	Newcastle Coal	64	(2.05)	(3.22)%		78	67								
	US\$/t					56	64								
	CAAP Coal	51	0.02	0.04%		64	51								
	US\$/t					45	51								
Uranium Spot	38.40	0.38	0.99%		44	38									
US\$/lb					28	38									
WTI	50	(2.44)	(4.85)%		101	54									
US\$/bbl					44	50									
Brent	60	(1.40)	(2.33)%		111	63									
US\$/bbl					48	60									
Henry Hub	2.95	0.15	4.95%		4.91	2.95									
US\$/MMBtu					2.57	2.76									

Source: Haywood Securities



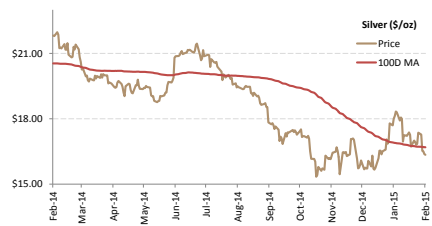
COMMODITIES AND ETFs: A WEEK IN ACTION

Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



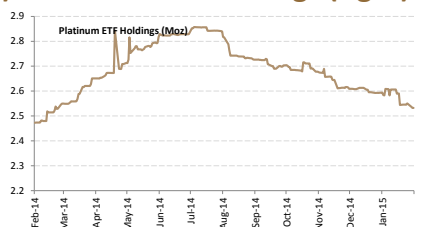
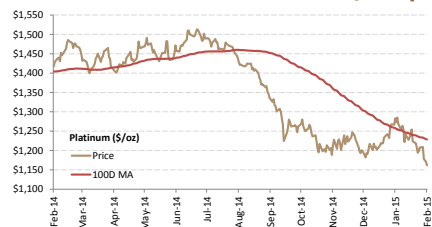
- Spot: Loss (-2.3%) for the week
- ETF Holdings: 53,749,245 ounces, down 67,655 ounces for the week

Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



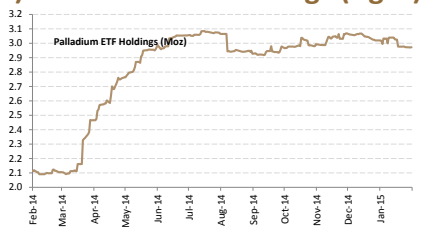
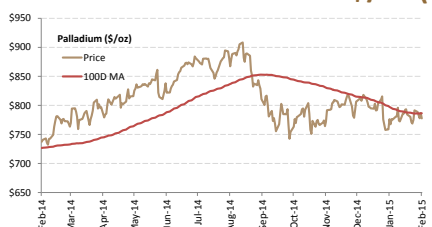
- Spot: Loss (-6.7%) for the week
- ETF Holdings: 621,221,791 ounces, down 262,386 ounces for the week

Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



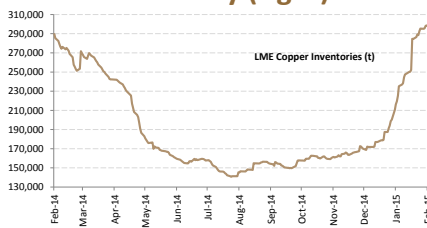
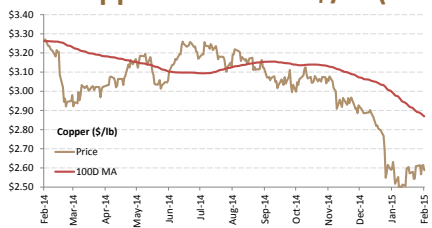
- Spot: Loss (-3.7%) for the week
- ETF Holdings: 2,642,880 ounces, down 13,317 ounces for the week

Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



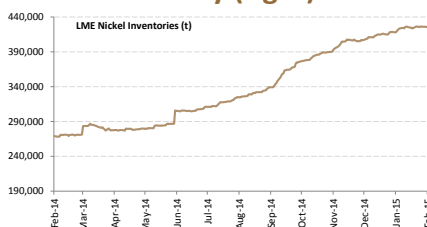
- Spot: Loss (-1.5%) for the week
- ETF Holdings: 2,971,972 ounces, down 4,201 ounces for the week

Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-0.8%) for the week
- LME Copper: 298,200 tonnes, up 2,900 tonnes for the week

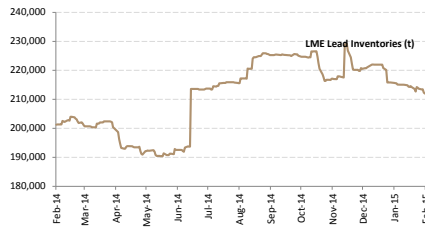
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-4.7%) for the week
- LME Nickel: 425,934 tonnes, down 294 tonnes for the week

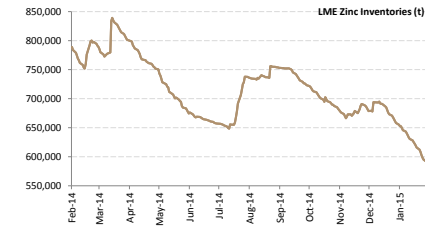
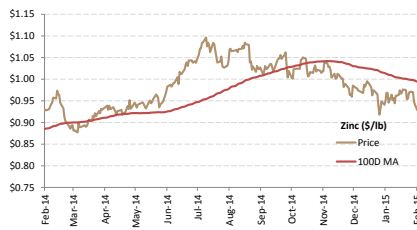


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



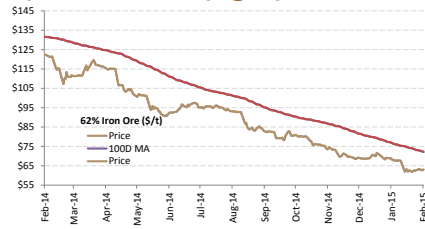
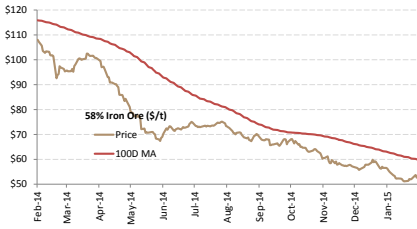
- Spot: Loss (-4.4%) for the week
- LME Lead: 211,925 tonnes, down 1,750 tonnes for the week

Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



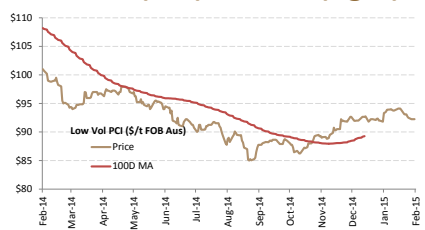
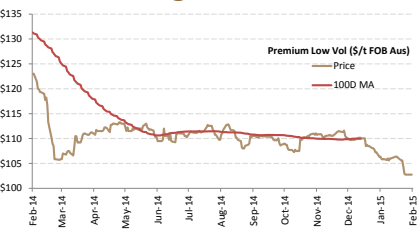
- Spot: Loss (-5.1%) for the week
- LME Zinc: 581,400 tonnes, down 13,675 tonnes for the week

Iron - 1-Year US\$/t 58% Fe (left) and 62% Fe (right)



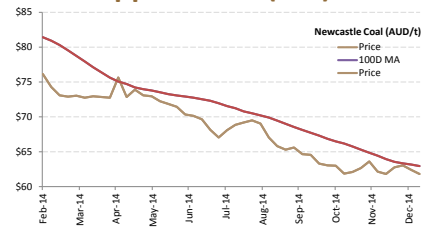
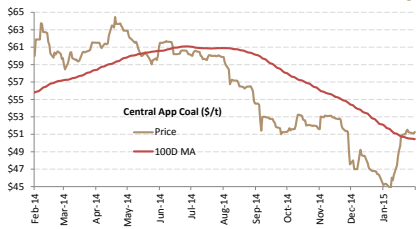
- 58% Fe Iron Ore: Gain (+1.2%) for the week
- 62% Fe Iron Ore: Gain (+1.0%) for the week

Metallurgical Coal - 1-Year US\$/t Platts (left) and PCI (right)



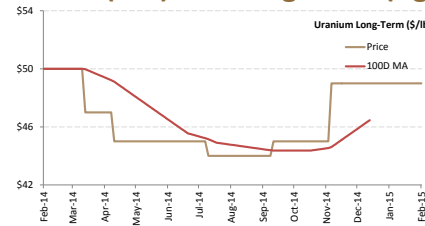
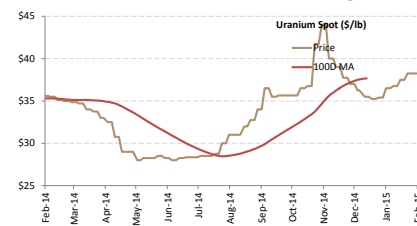
- Premium Low Vol: unchanged for the week
- Low Vol PCI: unchanged for the week

Thermal Coal - 1-Year US\$/t Central Appalachian (left) and Newcastle (right)



- CAPP Futures: Loss (-0.2%) for the week
- Newcastle Thermal Spot: Loss (-1.0%) for the week

Uranium - 1-Year US\$/lb Short-Term (left) and Long-Term (right)



- Uranium Spot: unchanged for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, Platts, and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
2/23/2015	Chicago Fed Nat Activity Index	Jan	0.03	-0.05	63.4146
2/23/2015	Existing Home Sales Revisions				0
2/23/2015	Existing Home Sales	Jan	4.96M	5.04M	87.8049
2/23/2015	Existing Home Sales MoM	Jan	-1.60%	2.40%	52.8455
2/23/2015	Dallas Fed Manf. Activity	Feb	0	-4.4	64.2276
2/23/2015	MBA Mortgage Foreclosures	4Q	--	2.39%	22.7642
2/23/2015	Mortgage Delinquencies	4Q	--	5.85%	32.5203
2/24/2015	S&P/CS 20 City MoM SA	Dec	0.60%	0.74%	27.6423
2/24/2015	S&P/CS Composite-20 YoY	Dec	4.31%	4.31%	50.4065
2/24/2015	S&P/CaseShiller 20-City Index NSA	Dec	--	172.94	56.0976
2/24/2015	S&P/Case-Shiller US HPI MoM	Dec	--	0.76%	0
2/24/2015	S&P/Case-Shiller US HPI YoY	Dec	--	4.69%	33.3333
2/24/2015	S&P/Case-Shiller US HPI NSA	Dec	--	167	31.7073
2/24/2015	Markit US Composite PMI	Feb P	--	54.4	70
2/24/2015	Markit US Services PMI	Feb P	54.1	54.2	70
2/24/2015	Consumer Confidence Index	Feb	99.5	102.9	95.122
2/24/2015	Richmond Fed Manufact. Index	Feb	6	6	71.5447
2/25/2015	MBA Mortgage Applications	20-Feb	--	-13.20%	92.6829
2/25/2015	New Home Sales	Jan	470K	481K	91.0569
2/25/2015	New Home Sales MoM	Jan	-2.30%	11.60%	51.2195
2/26/2015	CPI MoM	Jan	-0.60%	-0.40%	94.3089
2/26/2015	CPI Ex Food and Energy MoM	Jan	0.10%	0.00%	75.4472
2/26/2015	CPI YoY	Jan	-0.10%	0.80%	62.6016
2/26/2015	CPI Ex Food and Energy YoY	Jan	1.60%	1.60%	49.5935
2/26/2015	CPI Index NSA	Jan	233.489	234.812	35.7724
2/26/2015	CPI Core Index SA	Jan	239.683	239.339	39.8374
2/26/2015	Durable Goods Orders	Jan	1.70%	-3.40%	91.8699
2/26/2015	Durables Ex Transportation	Jan	0.50%	-0.80%	73.4959
2/26/2015	Cap Goods Orders Nondef Ex Air	Jan	0.00%	-0.60%	59.3496
2/26/2015	Cap Goods Ship Nondef Ex Air	Jan	--	-0.20%	58.5366
2/26/2015	Initial Jobless Claims	21-Feb	290K	283K	98.374
2/26/2015	Continuing Claims	14-Feb	2393K	2425K	68.8618
2/26/2015	FHFA House Price Index MoM	Dec	0.40%	0.80%	70.7317
2/26/2015	House Price Purchase Index QoQ	4Q	--	0.90%	30.8943
2/26/2015	Bloomberg Consumer Comfort	22-Feb	--	44.6	65.0407
2/26/2015	Kansas City Fed Manf. Activity	Feb	3	3	17.8862
2/27/2015	GDP Annualized QoQ	4Q S	2.10%	2.60%	96.748
2/27/2015	Personal Consumption	4Q S	4.30%	4.30%	67.7236
2/27/2015	GDP Price Index	4Q S	0.00%	0.00%	77.3984
2/27/2015	Core PCE QoQ	4Q S	1.10%	1.10%	67.7236
2/27/2015	ISM Milwaukee	Feb	54	51.6	34.9593
2/27/2015	Chicago Purchasing Manager	Feb	58	59.4	81.3008
2/27/2015	Pending Home Sales MoM	Jan	2.20%	-3.70%	77.2358
2/27/2015	Pending Home Sales NSA YoY	Jan	--	8.50%	30.0813
2/27/2015	U. of Mich. Sentiment	Feb F	94	93.6	93.4959
2/27/2015	U. of Mich. Current Conditions	Feb F	--	103.1	1.62602
2/27/2015	U. of Mich. Expectations	Feb F	--	--	3.25203
2/27/2015	U. of Mich. 1 Yr Inflation	Feb F	--	2.80%	2.43902
2/27/2015	U. of Mich. 5-10 Yr Inflation	Feb F	--	2.70%	0.813008

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
2/23/2015	Bloomberg Nanos Confidence	20-Feb	--	54.2	0
2/26/2015	CPI NSA MoM	Jan	-0.40%	-0.70%	90.2439
2/26/2015	CPI YoY	Jan	0.70%	1.50%	95.122
2/26/2015	CPI Core MoM	Jan	0.00%	-0.30%	75.6098
2/26/2015	CPI Core YoY	Jan	2.00%	2.20%	70.7317
2/26/2015	CPI SA MoM	Jan	--	-0.10%	9.7561
2/26/2015	CPI Core SA MoM	Jan	--	0.20%	7.31707
2/26/2015	Consumer Price Index	Jan	--	124.5	19.5122

Source: Bloomberg



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2014E	2015E	Number of	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.44	607.1	US\$ 4,095	US\$ 405	US\$ 841	US\$ 557	US\$ 3,810	US\$ 0.72	US\$ 0.49	7	9.3x	13.6x	8.7x	12.7x	8.1x	9.8x
Lonmin plc	LSE:LMJ	C\$ 3.19	583.8	US\$ 1,488	US\$ 143	US\$ 574	US\$ 86	US\$ 1,000	(US\$ 0.22)	US\$ 0.31	6	-	8.1x	-	5.5x	4.0x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.50	120.2	US\$ 1,680	US\$ 532	US\$ 619	US\$ 294	US\$ 1,355	US\$ 1.02	US\$ 1.18	4	13.6x	11.9x	11.0x	9.6x	10.8x	7.9x
North American Palladium Ltd.	TSX:PDL	C\$ 0.30	386.5	US\$ 91	US\$ 4	US\$ 18	US\$ 189	US\$ 262	US\$ 0.06	US\$ 0.04	3	4.1x	5.9x	11.8x	17.0x	561.4x	10.0x
Group Average - PGM Producers												9.0x	9.9x	10.5x	11.2x	146.1x	9.2x
Group Average - PGM Producers (excluding high/low)												6.7x	10.0x	9.8x	11.1x	9.5x	8.8x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.29	84.6	US\$ 19	US\$ 2	(US\$ 10)	US\$ 26	US\$ 55	US\$ 0.01	US\$ 0.06	1	22.0x	3.8x	62.9x	10.9x	15.7x	46.2x
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.31	103.4	US\$ 604	US\$ 271	US\$ 415	US\$ 461	US\$ 650	US\$ 0.57	US\$ 0.67	1	10.2x	8.7x	11.0x	9.4x	3.6x	9.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.84	102.0	US\$ 231	US\$ 30	US\$ 40	-	US\$ 192	US\$ 0.45	US\$ 0.24	8	5.1x	9.4x	4.2x	7.8x	2.5x	4.0x
First Majestic Silver Corp.	TSX:FR	C\$ 6.99	117.5	US\$ 656	US\$ 38	US\$ 11	US\$ 42	US\$ 687	US\$ 0.64	US\$ 0.65	8	8.7x	8.6x	9.2x	9.0x	6.8x	10.3x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.29	127.5	US\$ 539	US\$ 72	US\$ 78	-	US\$ 460	US\$ 0.48	US\$ 0.37	7	8.8x	11.5x	7.6x	9.8x	12.2x	7.7x
Hecla Mining Co.	NYSE:HL	C\$ 4.31	369.4	US\$ 1,271	US\$ 210	US\$ 225	US\$ 498	US\$ 1,544	US\$ 0.31	US\$ 0.28	6	11.2x	12.2x	13.6x	14.8x	15.8x	11.0x
Mandaley Resources Corp.	TSX:MND	C\$ 0.92	408.8	US\$ 300	US\$ 49	US\$ 25	US\$ 2	US\$ 277	US\$ 0.20	US\$ 0.15	3	3.8x	4.8x	3.5x	4.5x	4.2x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 12.55	151.5	US\$ 1,519	US\$ 330	US\$ 523	-	US\$ 996	US\$ 0.91	US\$ 0.80	6	11.0x	12.6x	7.2x	8.3x	4.2x	6.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.80	80.8	US\$ 439	US\$ 309	US\$ 369	US\$ 197	US\$ 267	US\$ 0.25	US\$ 0.90	8	21.8x	6.0x	13.3x	3.7x	-	5.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.65	170.9	US\$ 225	US\$ 84	US\$ 51	-	US\$ 174	US\$ 0.19	US\$ 0.29	2	7.1x	4.5x	5.5x	3.5x	1.8x	5.6x
Tahoe Resources Inc.	TSX:THO	C\$ 16.51	147.6	US\$ 1,947	US\$ 79	US\$ 40	-	US\$ 1,907	US\$ 1.01	US\$ 1.07	7	13.1x	12.4x	12.8x	12.1x	-	10.5x
Group Average - Silver Producers												11.2x	8.6x	13.7x	8.5x	7.4x	11.1x
Group Average - Silver Producers (excluding high/low)												10.8x	8.7x	9.4x	8.4x	5.3x	8.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 21.12	85.1	US\$ 1,436	US\$ 289	US\$ 629	US\$ 45	US\$ 852	US\$ 1.79	US\$ 3.83	4	9.4x	4.4x	5.6x	2.6x	4.9x	4.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.08	379.4	US\$ 630	US\$ 101	US\$ 109	-	US\$ 521	US\$ 0.36	US\$ 0.24	3	4.6x	6.9x	3.8x	5.7x	4.9x	3.0x
Group Average - Diamond Producers												7.0x	5.7x	4.7x	4.2x	4.9x	3.7x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.61	116.4	US\$ 150	US\$ 25	US\$ 13	-	US\$ 137	US\$ 0.04	US\$ 0.11	2	32.8x	11.5x	29.8x	10.5x	7.8x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 1.78	49.4	US\$ 70	US\$ 22	US\$ 24	-	US\$ 46	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 63.39	156.1	US\$ 7,904	US\$ 1,222	US\$ 1,312	-	US\$ 6,592	US\$ 2.14	US\$ 2.22	12	23.7x	22.8x	19.7x	19.0x	20.6x	18.0x
Gold Royalties Corporation	TSX:GRO	C\$ 0.18	28.7	US\$ 4	US\$ 1	US\$ 1	US\$ 6	US\$ 9	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.75	82.9	US\$ 1,109	US\$ 151	US\$ 148	-	US\$ 961	US\$ 0.56	US\$ 0.26	7	23.7x	52.1x	20.6x	45.2x	-	165.9x
Royal Gold, Inc.	US:RGLD	C\$ 87.61	65.2	US\$ 4,564	US\$ 675	US\$ 732	US\$ 317	US\$ 4,149	US\$ 2.49	US\$ 2.79	8	28.1x	25.0x	25.6x	22.8x	16.3x	19.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.22	117.5	US\$ 396	US\$ 91	US\$ 90	-	US\$ 306	US\$ 0.33	US\$ 0.29	8	10.4x	11.8x	8.0x	9.1x	33.8x	8.9x
Silver Wheaton Corp.	US:RGLD	C\$ 26.86	364.4	US\$ 7,818	US\$ 233	US\$ 221	US\$ 998	US\$ 8,596	US\$ 2.49	US\$ 2.79	15	8.6x	7.7x	9.5x	8.4x	15.7x	19.8x
Group Average - Royalty Companies												21.2x	21.8x	18.9x	19.2x	18.8x	46.4x
Group Average - Royalty Companies (excluding high/low)												21.5x	17.8x	18.8x	15.4x	17.5x	16.5x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β									2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 22.62	R\$ 28.35	25.3%	0.76	3,217	R\$ 112,200	6.3	0.9%	13.0%	R\$ 68,977	R\$ 167,813	4.24	4.91	5.97	5.3x	4.6x	3.8x	13.2x	11.1x	7.9x	5.5x	5.0x	4.0x
BHP BILLITON (BHP-AU)	A\$ 32.30	A\$ 33.17	2.7%	1.27	3,212	A\$ 169,263	10.0	1.1%	10.1%	A\$ 34,589	A\$ 164,754	4.48	4.52	5.14	7.2x	7.1x	6.3x	16.1x	16.2x	12.9x	6.7x	6.8x	5.9x
RIO TINTO (RIO-AU)	A\$ 63.75	A\$ 68.47	7.4%	1.13	436	A\$ 117,646	2.5	3.0%	7.5%	A\$ 25,219	A\$ 112,941	8.41	9.14	10.33	7.6x	7.0x	6.2x	12.8x	11.4x	10.1x	7.2x	6.4x	5.8x
Group Average - Diversified Mining												Avg.->			6.7x	6.2x	5.4x	14.1x	12.9x	10.3x	6.5x	6.1x	5.2x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 22.969	ZAR 21.731	(5.4)%	1.19	322	ZAR 73,980	0.3	0.5%	10.9%	ZAR 9,593	ZAR 88,146	1345	1564	1068	17.1x	14.7x	21.5x	11.7x	11.5x	11.0x	5.6x	6.1x	5.9x
FORTESCUE METALS (FMG-AU)	A\$ 2.45	A\$ 2.69	9.7%	1.47	3,114	A\$ 7,629	33.7	3.7%	7.2%	A\$ 9,557	A\$ 13,473	0.56	0.74	0.88	4.3x	3.3x	2.8x	9.2x	9.8x	7.5x	4.9x	5.1x	4.8x
CLIFFS NATURAL (CLF-US)	US\$ 6.96	US\$ 6.80	(2.3)%	1.41	153	US\$ 1,066	9.8	18.2%	6.2%	US\$ 2,984	US\$ 3,456	1.93	1.88	2.51	3.6x	3.7x	2.8x		14.4x	11.5x	7.9x	7.4x	7.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.71			0.90	162	R\$ 115	1.4	2.8%	17.3%	R\$ 90	R\$ 226												
FERREXPO PLC (FXPO-LSE)	GBP 65	GBP 79.10	22.6%	1.63	589	GBP 380	1.1	1.0%	12.4%	GBP 1,029	GBP 1,236	20.41	24.10		3.2x	2.7x		9.3x	10.2x	7.0x	4.8x	4.8x	4.8x
ATLAS IRON (AGO-AU)	A\$ 0.20	A\$ 0.17	(15.6)%	1.54	919	A\$ 184	13.9	5.6%	10.5%	A\$ 288	A\$ 212	(0.01)	0.02	0.06		11.1x	3.1x				8.9x	5.9x	3.2x
MOUNT GIBSON (MGX-AU)	A\$ 0.24	A\$ 0.24	1.0%	1.06	1,091	A\$ 262	9.5	3.1%	9.9%	A\$ 9	A\$ 195	(0.05)	0.00	0.02			10.4x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.11	7.9%	0.97	1,157	A\$ 122	1.5	2.1%	9.4%	A\$ 4	A\$ 13	0.00	(0.04)										
NORTHERN IRON (NFE-AU)	A\$ 0.02			2.11	484	A\$ 10	0.4	0.1%	9.7%	A\$ 87	A\$ 66												
BC IRON (BCI-AU)	A\$ 0.53	A\$ 0.59	11.3%	1.84	196	A\$ 104	3.7	5.9%	14.0%	A\$ 52	A\$(3)	0.01	0.15	0.14		3.5x	3.8x						
LABRADOR IRON (LIM-T)	C\$ 0.02	C\$ 0.01	(33.3)%	1.15	126	C\$ 2	0.2	2.8%	10.4%	C\$ 17	C\$ 1												
Group Average - Producers												Avg.->			7.0x	6.1x	9.4x	10.1x	11.5x	9.3x	5.8x	5.8x	5.7x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.03	A\$ 0.13	420.0%	1.56	3,110	A\$ 77.8	21.4	0.9%	12.3%	A\$ 38	A\$ 95	(0.00)	(0.00)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.46			0.86	33	kr 16.0	0.1	1.4%	1.0%	kr 954	kr 1,052												
NEW MILLENNIUM (NML-T)	C\$ 0.19	C\$ 0.54	182.9%	0.91	181	C\$ 34.4	0.2	0.7%	11.6%	C\$ 0	C\$ 9	(0.02)	0.08	0.09		2.5x	2.1x		4.8x	38.0x		3.0x	
ALDERON IRON (ADV-T)	C\$ 0.30	C\$ 1.09	263.9%	1.99	132	C\$ 39.6	0.1	0.3%	20.5%	C\$ 0	C\$ 80	(0.14)	(0.03)										
ZANAGA IRON (ZIOC-LSE)	GBP 5			0.79	279	GBP 13.9	0.3	0.1%	7.8%	GBP 0	GBP 4												
CENTURY IRON (FER-T)	C\$ 0.30			(0.30)	99	C\$ 29.6	0.0	0.0%	-1.9%	C\$ 0	C\$ 2												
CHAMPION IRON (CIA-T)	C\$ 0.16	C\$ 0.20	29.0%		197	C\$ 30.5	0.1	0.4%	11.6%	C\$ 0	C\$ 15	(0.02)	(0.02)	0.14		1.1x			1.3x				
ADRIANA RESOURCES (ADI-V)	C\$ 0.11	C\$ 0.57	447.6%	1.24	158	C\$ 16.5	0.0	0.1%	15.2%	C\$ 0	C\$(28)	(0.08)	(0.12)	(0.07)									
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.05	354.5%	0.86	671	A\$ 7.4	1.4	1.1%	8.7%	A\$ 0	A\$ 6	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.04	C\$ 0.13	212.5%	1.12	161	C\$ 6.4	0.2	1.6%	13.9%	C\$ 0	C\$(4)	(0.01)	(0.06)								0.6x	0.4x	
OCEANIC IRON (FEO-T)	C\$ 0.19	C\$ 0.20	5.3%	(0.71)	35	C\$ 6.7	0.0	0.3%	-2.9%	C\$ 2	C\$ 9	(0.09)	(0.09)	(0.09)				3.8x					
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.04			1.61	197	C\$ 6.9	0.0	0.2%	8.4%	C\$ 9	C\$ 16												
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.89	56	C\$ 0.8	0.3	0.8%	8.8%	C\$ 0	C\$(1)												
Group Average - Developers / Explorers												Avg.->			2.5x	1.6x		4.3x	38.0x	1.3x	0.6x	1.7x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 19.68	C\$ 23.82	21.0%	1.29	396	C\$ 7,789	2.07	1.9%	C\$ 8,714	996.1	\$6.98	1.50	1.86	1.65	13.1x	10.6x	11.9x	1.20	1.30	1.05	16.5x	15.1x	18.7x
PALADIN ENERGY (PDN-AU)	A\$ 0.39	A\$ 0.42	6.9%	1.11	1,667	A\$ 650	0.68	0.2%	A\$ 855	510.5	\$1.33	(0.03)	0.03	0.06		15.6x	6.4x	(0.05)	(0.00)	0.02			18.6x
ENERGY RESOURCES (ERA-AU)	C\$ 1.35	C\$ 1.16	(13.9)%	1.05	518	C\$ 699	0.26	0.4%	C\$ 378	473.0	\$0.63	0.02	0.05	0.11	56.3x	28.7x	12.2x	(0.26)	(0.12)	(0.05)			
ENERGY FUELS (EFR-T)	C\$ 6.21	C\$ 11.65	87.6%	1.03	20	C\$ 122	0.03	0.7%	C\$ 102	123.4	\$0.66												
UR-ENERGY INC (URE-T)	C\$ 1.16	C\$ 2.19	88.6%	1.20	129	C\$ 150	0.09	0.2%	C\$ 159	29.9	\$4.23	0.01	0.03	0.10	165.7x	37.4x	11.7x	(0.06)		0.06			18.1x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.18	US\$ 1.90	61.0%	1.12	96	US\$ 113	0.28	1.5%	US\$ 124	19.1	\$6.50	(0.13)	(0.04)	0.03			39.3x	(0.10)	(0.06)				
URANIUM ENERGY (UEC-AMEX)	US\$ 1.48	US\$ 2.22	50.3%	0.88	92	US\$ 136	0.77	3.4%	US\$ 150	89.3	\$1.68	(0.20)	(0.05)	0.05			29.6x						
Group Average - Producers											\$3.14				78.4x	23.1x	18.5x				16.5x	15.1x	18.5x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			0.73	1,903	A\$ 29	0.95	0.5%	A\$ 27	106.0	\$0.20												
FORSYS METALS (FSY-T)	C\$ 0.19			-0.16	119	C\$ 23	0.01	0.0%	C\$ 22	125.0	\$0.14												
MEGA URANIUM (MGAT)	C\$ 0.11			1.70	272	C\$ 30	1.14	1.9%	C\$ 27	43.1	\$0.51												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.38	C\$		0.74	79	C\$ 30	0.08	0.5%	C\$ 30	62.3	\$0.39												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.05			2.02	234	C\$ 12	0.47	0.3%	C\$ 22	27.0	\$0.64												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.06			0.29	340	A\$ 20	0.14	0.3%	A\$ 26	169.6	\$0.12							(0.02)	(0.06)				
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.04			0.95	260	C\$ 10	0.46	0.8%	C\$ 7	61.6	\$0.09												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$		0.17	1,904	A\$ 158	0.70	0.2%	A\$ 160	96.0	\$1.31												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.06			0.66	373	A\$ 24	0.32	0.1%	A\$ 6	17.8	\$0.26												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	177.8%	0.51	6,906	C\$ 124	6.41	0.2%	C\$ 133	110.6	\$0.94			0.00			9.0x	(0.00)		0.00			9.0x
DENISON MINES (DML-T)	C\$ 1.14	C\$ 1.89	66.2%	1.21	506	C\$ 577	1.17	1.1%	C\$ 429	204.3	\$1.67	(0.05)	(0.02)	(0.01)				(0.06)	(0.03)	(0.02)			
Group Average - Developers											\$0.57												
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 1.18	C\$ 2.32	96.7%	1.61	366	C\$ 432	1.90	2.2%	C\$ 409	105.5	\$3.09	(0.02)	(0.01)	(0.01)				(0.03)	(0.03)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.11			2.59	156	C\$ 17	0.35	1.5%	C\$ 15														
ALPHA EXPLORATION (AEX-V)	C\$ 0.12			-2.35	31	C\$ 4	0.07	0.3%	C\$ 1														
NEXGEN ENERGY (NXE-V)	C\$ 0.36	C\$ 0.80	122.2%	4.3	171	C\$ 61	0.32	1.4%	C\$ 57														
KIVALLIQ ENERGY (KIV-V)	C\$ 0.15	C\$ 0.28	83.3%	0.76	196	C\$ 29	0.11	0.3%	C\$ 28	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.09			-1.53	13	C\$ 1	0.04	0.6%	C\$ -3														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.23	248.5%	0.79	310	A\$ 20	0.28	2.5%	A\$ 19				(0.01)	0.02			2.8x	(0.01)	0.03				1.9x
URACAN RESOURCES (URC-V)	C\$ 0.04			0.83	72	C\$ 3	0.08	0.7%	C\$ 3	44.0	\$0.05												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.57	C\$ 7.11	27.6%	0.45	117	C\$ 651	0.53	1.4%	C\$ 631			(0.04)	(0.03)		-			0.31	0.41		18x	14x	

All data sourced from Bloomberg



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$61	US \$11	US \$41	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$25	US \$25
Banro Corporation	TSX:BAA	US \$39	US (\$61)	US \$293	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$21	US \$21
Endeavour Mining Corporation	TSX:EDV	US \$188	US \$114	US \$445	9.9	2.01	9.9	2.01	100%	3.7	2.24	3.7	2.24	100%	6.2	1.89	6.2	1.89	100%	45%	US \$45	US \$45
Golden Star Resources, Ltd.	TSX:GSC	US \$83	US (\$32)	US \$91	12.0	2.70	12.0	2.70	100%	3.5	2.24	3.5	2.24	100%	6.4	2.60	6.4	2.60	100%	18%	US \$8	US \$8
Goldgroup Mining Inc.	TSX:GGA	US \$17	US (\$0)	US \$18	0.5	0.76	0.8	1.34	57%	-	-	-	-	-	0.5	0.76	0.8	1.34	57%	41%	US \$39	US \$23
Kirkland Lake Gold Inc.	TSX:KGI	US \$304	US \$25	US \$374	5.0	17.69	5.0	17.69	100%	1.4	17.05	1.4	17.05	100%	3.6	17.95	3.6	17.95	100%	36%	US \$75	US \$75
Luna Gold Corp.	TSX:LGC	US \$40	US \$10	US \$61	4.7	1.44	4.7	1.44	100%	2.3	1.32	2.3	1.32	100%	2.3	1.60	2.3	1.60	100%	45%	US \$13	US \$13
Mandalay Resources Corp.	TSX:MND	US \$304	US \$25	US \$311	0.8	0.51	3.3	2.18	23%	0.3	3.21	0.6	6.85	47%	0.5	0.33	2.7	1.88	18%	47%	US \$404	US \$94
Metanor Resources Inc.	TSXV:MTO	US \$14	US (\$7)	US \$19	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$12	US \$12
Minera IRL Limited	AIM:MIRL	US \$12	US (\$20)	US \$33	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$13	US \$13
Orosur Mining Inc.	TSX:OMI	US \$14	US \$7	US \$11	1.7	0.57	3.6	1.17	49%	0.2	2.01	0.2	2.01	100%	1.1	0.43	3.0	1.13	38%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$43	US \$24	US \$27	3.3	2.44	4.0	2.99	82%	0.4	3.04	0.6	4.68	65%	2.9	2.39	3.5	2.82	84%	49%	US \$8	US \$7
Perseus Mining Limited	ASX:PRU	US \$146	US \$98	US \$120	8.6	1.02	8.6	1.02	100%	3.2	1.20	3.2	1.20	100%	5.5	0.94	5.5	0.94	100%	48%	US \$14	US \$14
Richmont Mines Inc.	AMEX:RIC	US \$135	US \$28	US \$110	5.1	3.69	5.1	3.69	100%	0.2	4.98	0.2	4.98	100%	4.8	3.65	4.8	3.65	100%	60%	US \$22	US \$22
Shanta Gold Ltd.	AIM:SHG	US \$72	US \$20	US \$110	2.9	3.14	2.9	3.14	100%	0.9	4.57	0.9	4.57	100%	2.0	2.74	2.0	2.74	100%	65%	US \$38	US \$38
St Andrew Goldfields Ltd.	TSX:SAS	US \$88	US \$8	US \$74	4.9	3.09	4.9	3.09	100%	0.7	4.85	0.7	4.85	100%	4.2	2.92	4.2	2.92	100%	28%	US \$15	US \$15
Teranga Gold Corporation	TSX:TGZ	US \$169	US \$31	US \$153	6.5	1.25	6.5	1.26	99%	1.8	1.35	1.8	1.35	100%	4.7	1.21	4.7	1.23	99%	37%	US \$24	US \$23
Timmins Gold Corp.	TSX:TMM	US \$155	US \$65	US \$124	4.8	0.53	4.9	0.54	99%	1.6	0.52	1.6	0.52	100%	3.2	0.53	3.2	0.54	98%	69%	US \$26	US \$25
Wesdome Gold Mines Ltd.	TSX:WDO	US \$116	US \$11	US \$114	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$21	US \$21
Group Average - Total					# Companies: 19										US \$44		US \$26					

Equivalency assumptions (US\$ / 01-09-15): \$1,201/oz Au, \$16.23/oz Ag, \$1,165/oz Pt, \$780/oz Pd, \$2.59/lb Cu, \$0.92/lb Zn, \$0.80/lb Pb, \$6.30/lb Ni, \$8.00/lb Mo, \$13.23/lb Co, \$7,800/t Sb, \$38.38/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.43/t 62% Fe

Source: SNL Financial retrieved on February 20, 2015



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$34	US \$14	US \$25	60	309	103	533	58%	-	-	-	-	-	60	309	103	533	58%	16%	US \$0.43	US \$0.25
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$0	26	93	50	182	51%	-	-	-	-	-	26	93	50	182	51%	18%	US \$0.01	US \$0.00
Athena Silver Corp	OTCPK:AHNR	US \$5	US (\$1)	US \$7	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.15	US \$0.15
Bear Creek Mining Corp.	T SXV:BCM	US \$106	US \$37	US \$71	571	38	1,089	73	52%	333	54	623	100	54%	238	27	467	54	51%	32%	US \$0.13	US \$0.07
Defiance Silver Corp.	T SXV:DEF	US \$6	US \$0	US \$6	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.34	US \$0.32
Dolly Varden Silver Corporation	T SXV:DV	US \$8	US \$2	US \$6	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.41	US \$0.41
Global Minerals Ltd.	T SXV:CTG	US \$1	US \$1	US (\$0)	27	256	41	382	67%	-	-	-	-	-	27	254	41	381	67%	26%	-	-
Golden Arrow Resources Corp.	T SXV:GRG	US \$11	US \$1	US \$10	113	75	172	115	65%	-	-	-	-	-	113	75	172	115	65%	36%	US \$0.09	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$28	US \$13	US \$13	150	41	404	110	37%	-	-	-	-	-	150	41	404	110	37%	59%	US \$0.09	US \$0.03
Iberian Minerals Ltd.	T SXV:IML	US \$5	US (\$1)	US \$6	22	8	279	102	8%	-	-	-	-	-	22	8	279	102	8%	-	US \$0.25	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$1	21	110	25	130	85%	-	-	-	-	-	21	110	25	130	85%	100%	US \$0.07	US \$0.06
Kootenay Silver Inc	T SXV:KTN	US \$18	US \$3	US \$16	53	27	158	81	33%	-	-	-	-	-	53	27	158	81	33%	24%	US \$0.31	US \$0.10
Levon Resources Ltd.	T SX:LVN	US \$65	US \$37	US \$28	533	18	1,445	48	37%	-	-	-	-	-	533	18	1,445	48	37%	8%	US \$0.05	US \$0.02
MacPhersons Resources Limited	ASX:MRP	US \$37	US \$1	US \$35	12	44	58	207	21%	8	178	22	476	37%	4	18	36	153	12%	10%	US \$2.85	US \$0.61
MAG Silver Corp.	T SX:MAG	US \$463	US \$90	US \$384	152	66	467	203	33%	-	-	-	-	-	152	66	467	203	33%	52%	US \$2.52	US \$0.82
Minco Silver Corporation	T SX:MSV	US \$25	US \$41	US (\$12)	156	178	200	228	78%	50	189	60	228	83%	106	173	140	228	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$15	US \$5	US \$13	231	68	505	149	46%	-	-	-	-	-	231	68	505	149	46%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$8	US \$4	US \$4	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.06	US \$0.05
Silver Bear Resources Inc.	T SX:SBR	US \$6	US \$4	US \$3	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.05	US \$0.05
Silver Bull Resources, Inc.	AMEX:SVBL	US \$21	US \$3	US \$19	163	71	283	124	58%	-	-	-	-	-	163	71	283	124	58%	-	US \$0.12	US \$0.07
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$4	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.21	US \$0.16
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	172	117	23%	-	-	-	-	-	40	28	172	117	23%	96%	US \$0.02	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$12	US (\$0)	US \$12	33	123	43	162	76%	-	-	-	-	-	33	123	43	162	76%	35%	US \$0.37	US \$0.28
Tinka Resources Ltd.	T SXV:TK	US \$30	US \$4	US \$25	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	US \$0.78	US \$0.78
Wildcat Silver Corporation	T SX:WS	US \$43	US (\$2)	US \$47	278	42	576	88	48%	139	83	248	148	56%	139	28	328	67	42%	36%	US \$0.17	US \$0.08

Group Average - Total # Companies: 25 **US \$0.41 US \$0.19**

Equivalency assumptions (US\$ / 01-09-15): \$1,201/oz Au, \$16.23/oz Ag, \$1,165/oz Pt, \$780/oz Pd, \$2.59/lb Cu, \$0.92/lb Zn, \$0.80/lb Pb, \$6.30/lb Ni, \$8.00/lb Mo, \$13.23/lb Co, \$7,800/t Sb, \$38.38/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.43/t 62% Fe
 Source: SNL Financial retrieved on February 20, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.38	71.3	US\$ 21	US\$ 54.6	US\$ 0.0	US\$ (33)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	141.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.13	192.1	US\$ 19	US\$ (0.3)	US\$ 0.8	US\$ 20	Au / Zn	19%	-	1,587	-	\$0.013
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.24	18.3	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.10	143.4	US\$ 11	US\$ (0.8)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.14	47.2	US\$ 5	US\$ 2.7	US\$ 0.0	US\$ 3	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	407.7	US\$ 41	US\$ 6.8	US\$ 0.0	US\$ 34	Cu / Au	68%	2,375	5,648	\$0.014	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.4	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.019	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.7	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794	-	-
EurOmax Resources Limited	TSXV:EOX	C\$ 0.23	116.8	US\$ 21	US\$ (0.6)	US\$ 0.0	US\$ 22	Cu / Au	48%	1,848	2,680	\$0.012	\$0.008
Exeter Resource Corporation	TSX:XRC	C\$ 0.63	88.4	US\$ 44	US\$ 29.7	US\$ 0.0	US\$ 15	Cu / Au	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	90.8	US\$ 15	US\$ 2.9	US\$ 0.0	US\$ 12	Cu / Zn	46%	-	1,756	-	\$0.007
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	105.0	US\$ 3	US\$ 0.1	US\$ 0.1	US\$ 2	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.14	36.6	US\$ 4	US\$ 0.5	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.30	97.0	US\$ 23	US\$ (8.0)	US\$ 0.0	US\$ 31	Cu / Ag	96%	871	6,019	\$0.035	\$0.005
Indico Resources Ltd.	TSXV:IDI	C\$ 0.05	100.5	US\$ 4	US\$ (1.8)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.013
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	115.3	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Au / Cu	38%	-	2,048	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.18	210.0	US\$ 30	US\$ (1.1)	US\$ 0.0	US\$ 31	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 9	US\$ (4.1)	US\$ 34.4	US\$ 48	Cu / Au	84%	-	7,561	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.51	80.5	US\$ 97	US\$ (8.2)	US\$ 47.5	US\$ 153	Cu / Au	91%	5,791	7,917	\$0.026	\$0.019
NGEx Resources Inc.	TSX:NGQ	C\$ 1.09	187.7	US\$ 163	US\$ 15.3	US\$ 0.0	US\$ 148	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.67	95.0	US\$ 51	US\$ 4.5	US\$ 0.0	US\$ 46	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.75	60.6	US\$ 36	US\$ 4.8	US\$ 0.0	US\$ 31	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.03	65.1	US\$ 2	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.19	220.6	US\$ 33	US\$ 7.2	US\$ 0.0	US\$ 26	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.32	275.7	US\$ 291	US\$ (30.9)	US\$ 0.0	US\$ 322	Cu / Ni	49%	3,145	10,139	\$0.102	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 7	US\$ (0.6)	US\$ 0.3	US\$ 8	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.09	157.7	US\$ 11	US\$ 0.2	US\$ 0.4	US\$ 11	Cu / Mo	92%	-	3,835	-	\$0.003
Regulus Resources Inc	TSXV:REG	C\$ 0.33	56.4	US\$ 15	US\$ 6.7	US\$ 0.0	US\$ 8	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.29	47.8	US\$ 164	US\$ 37.5	US\$ 0.0	US\$ 126	Cu / Au	71%	-	3,419	-	\$0.037
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	39.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 2	Cu / Zn	67%	-	475	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.14	726.8	US\$ 81	US\$ 3.2	US\$ 0.0	US\$ 78	Cu / Au	58%	2,131	3,263	\$0.037	\$0.024
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 23	US\$ 7.9	US\$ 0.0	US\$ 16	Cu / Zn	50%	2,182	3,491	\$0.007	\$0.004
Tintina Resources Inc.	TSXV:TJU	C\$ 0.09	222.5	US\$ 16	US\$ 13.2	US\$ 0.0	US\$ 3	Cu / Co	86%	-	1,538	-	\$0.002
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.70	94.2	US\$ 53	US\$ 16.0	US\$ 0.0	US\$ 37	Cu / Au	45%	10,033	22,599	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	99.0	US\$ 6	US\$ 4.0	US\$ 0.0	US\$ 2	Cu / Au	91%	4,475	8,701	\$0.000	\$0.000
Group Average - Total												\$0.022	\$0.007

*All reserve and resource data sourced from InterRMRG, additional data sourced from Capital IQ and Market Q.

**CuEq = copper equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Copper Ratio = value of in situ copper / total value of in situ metals.



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.79	43.4	US\$ 27	US\$ 2.6	US\$ 0.0	US\$ 25	Ni / Co	99%	2,169	3,616	\$0.011	\$0.007
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.0	US\$ 28	US\$ 10.9	US\$ 16.0	US\$ 33	Ni / Cu	86%	85	146	\$0.392	\$0.227
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.006
CaNickel Mining Limited	TSX:CML	C\$ 0.19	37.5	US\$ 6	US\$ (50.0)	US\$ 0.0	US\$ 56	Ni / -	100%	83	370	\$0.673	\$0.150
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 5	US\$ 2.1	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ (0.9)	US\$ 0.0	US\$ 6	Ni / Co	91%	14	2,994	\$0.401	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.237	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.43	231.8	US\$ 80	US\$ 5.8	US\$ 14.3	US\$ 88	Ni / Cu	78%	498	851	\$0.177	\$0.104
North American Nickel Inc.	TSXV:NAN	C\$ 0.24	122.2	US\$ 23	US\$ 6.2	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.4	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.12	683.6	US\$ 64	US\$ (8.1)	US\$ 25.0	US\$ 97	Ni / Au	98%	171	1,284	\$0.567	\$0.076
Royal Nickel Corporation	TSX:RNX	C\$ 0.31	109.7	US\$ 27	US\$ 3.7	US\$ 0.0	US\$ 23	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.17	99.2	US\$ 13	US\$ 0.2	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.068
Sirius Resources NL	ASX:SIR	C\$ 3.12	412.0	US\$ 1,027	US\$ 52.2	US\$ 0.0	US\$ 975	Ni / Cu	83%	726	861	\$1.343	\$1.132
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.20	106.8	US\$ 17	US\$ 5.7	US\$ 0.0	US\$ 11	Ni / Fe	56%	-	125	-	\$0.091
Victory Nickel Inc.	TSX:NI	C\$ 0.15	57.6	US\$ 7	US\$ (0.3)	US\$ 9.6	US\$ 17	Ni / Cu	90%	423	1,033	\$0.040	\$0.016
Group Average - Total												\$0.484	\$0.118

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**NiEq = nickel equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Nickel Ratio = value of in situ nickel / total value of in situ metals.

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.25	152.6	US\$ 30	US\$ 9.2	US\$ 0.0	US\$ 21	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.22	218.0	US\$ 38	US\$ 14.3	US\$ 0.0	US\$ 24	Zn / Pb	40%	2,525	10,077	\$0.010	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	90.8	US\$ 15	US\$ 2.9	US\$ 0.0	US\$ 12	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.10	72.2	US\$ 6	US\$ 1.1	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.32	118.1	US\$ 30	US\$ 6.8	US\$ 0.0	US\$ 23	Zn / Pb	80%	-	3,437	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 2.02	3.9	US\$ 6	US\$ 17.2	US\$ 0.0	US\$ (11)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 23	US\$ 7.9	US\$ 0.0	US\$ 16	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.17	67.1	US\$ 9	US\$ 2.3	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.32	47.9	US\$ 12	US\$ 0.6	US\$ 0.0	US\$ 12	Zn / Pb	69%	-	3,077	-	\$0.004
Zincore Metals Inc.	TSX:ZNC	C\$ 0.04	41.5	US\$ 1	US\$ (3.2)	US\$ 0.0	US\$ 4	Zn / Pb	64%	1,681	3,980	\$0.003	\$0.001
Group Average - Total												\$0.005	\$0.002

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**ZnEq = Zinc equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Zinc Ratio = value of in situ zinc / total value of in situ metals.



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Of the companies included in the report the following Important Disclosures apply:

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X	X				
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:CMM	Castle Mountain Mining Company	X		X	X				
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:COP	Coro Mining Inc.	X	X	X			X		
	TSX:DML	Denison Mines Corp.			X			X		
	TSX:DGC	Detour Gold Corporation	X		X	X				
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EDR	Endeavour Silver Corp.			X					
	TSX:EFR	Energy Fuels Inc.			X			X	X	
	TSX:FM	First Quantum Minerals Ltd.			X					
	TSXV:FOM	Foran Mining Corp.			X					X
	TSX:FVI	Fortuna Silver Mines Inc.			X					
	TSXV:HI	Highland Copper Company Inc	X		X		X			
	TSX:HBM	Hudbay Minerals, Inc.	X		X	X				
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LSG	Lake Shore Gold Corp.	X		X					
	TSX:LGC	Luna Gold Corp.			X	X				
	TSX:LUN	Lundin Mining Corporation	X		X	X				
	TSX:LYD	Lydian International Ltd.				X				
	TSX:MND	Mandalay Resources Corp.			X					
	TSX:MAX	Midas Gold Corp.	X	X	X		X			
	TSXV:MDW	Midway Gold Corp.	X		X	X		X		
	TSX:ME	Moneta Porcupine Mines Inc.			X					
	TSX:MPV	Mountain Province Diamonds Inc.		X	X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSX:NCQ	NovaCopper Inc.	X		X	X				
	TSX:OGC	OceanaGold Corporation			X					
	ASX:OBS	Orbis Gold Limited			X	X				
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PDN	Paladin Energy Limited			X					
	TSX:PLG	Pilot Gold Inc.			X	X		X		
	TSX:RIO	Rio Alto Mining Ltd.			X					
	TSXV:ROG	Roxgold Inc.	X		X	X		X		
	TSX:RXN	Royal Nickel Corporation			X	X				
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSXV:SVL	SilverCrest Mines Inc.			X	X				
	TSXV:SGC	Sunridge Gold Corp.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TLO	Talon Metals Corp.	X		X	X				
	TSX:TCK.B	Teck Resources Limited			X					



	TSX:TV	Trevali Resources Corp.	X		X					
	TSXV:TGM	True Gold Mining Inc.		X	X					
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X	X		X	
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

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High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Risk Profile Parameters – Mining and Minerals Sector

Forecast Risk: High (7-10) – The Company's primary project(s) is at an earlier stage of exploration and/or resource delineation whereby grades, tonnages, capital and operating costs, and other economic/operational parameters are not yet reliably established. **Moderate (4-6)** – The Company has taken steps to de-risk its primary producing, or soon to be producing project(s) and has established reasonably reliable operational and economic parameters. **Low (1-3)** – The Company has de-risked the majority of its primary project(s) through operational history and established production profile(s).

Financial Risk: High (7-10) – The Company's near- and medium-term (capital) expenditure considerations, including the current year or next forecast year, are not fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations—successful project execution depends, in part, on future (equity) financing(s). Existing and/or forecast levels of leverage are above average relative to the Company's peer group. The risk of a significant capital cost overrun(s) is high given the early stage of project development. **Moderate (4-6)** – The Company's near-term (capital) expenditure program, in the current year or next forecast year, is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Medium-term funding requirements will likely require additional financing consideration, but should be achievable assuming no significant uncontrollable events impede access to capital. Existing and/or forecast levels of leverage are in-line with the Company's peer group. The risk of a significant capital cost overrun(s) is moderate given the advanced stage of project development. **Low (1-3)** – the Company's near- and medium-term (capital) expenditure program is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Existing and/or forecast levels of leverage are below average relative to the Company's peer group.

Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the "DCF" evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The



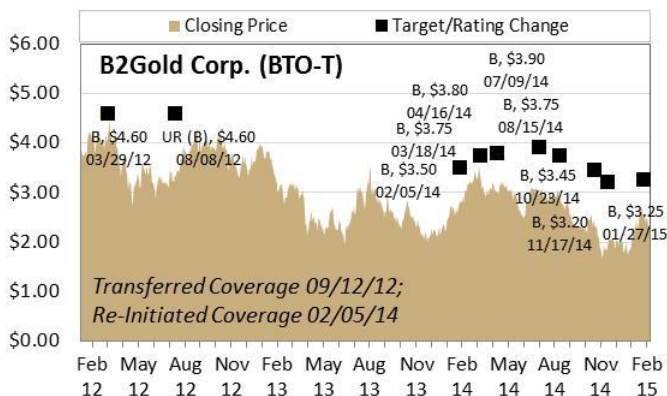
valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

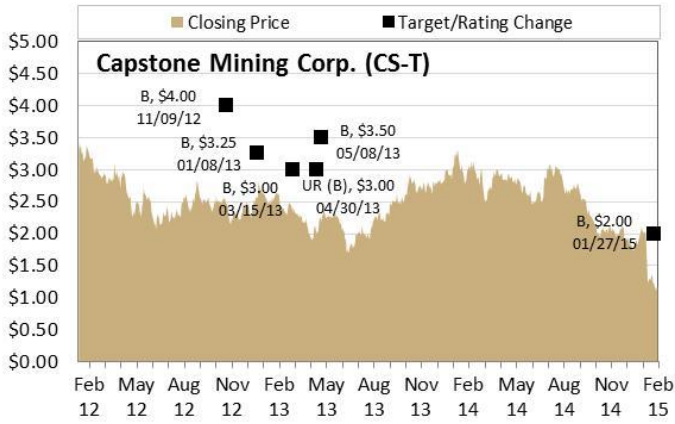
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

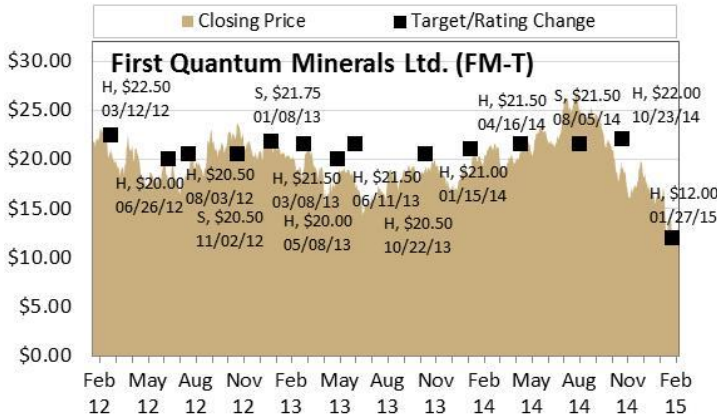
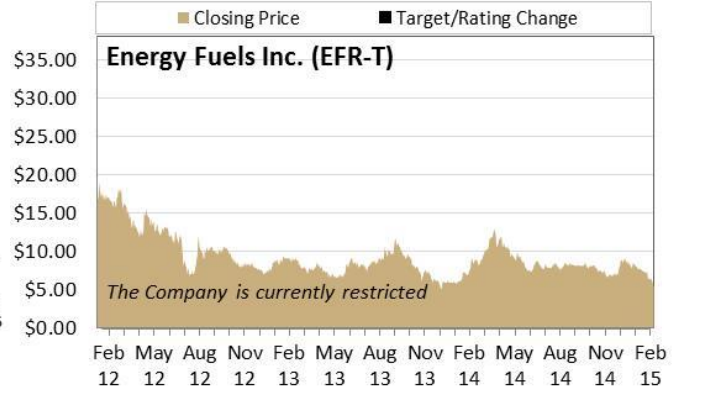
Distribution of Ratings (as of February 20, 2015)

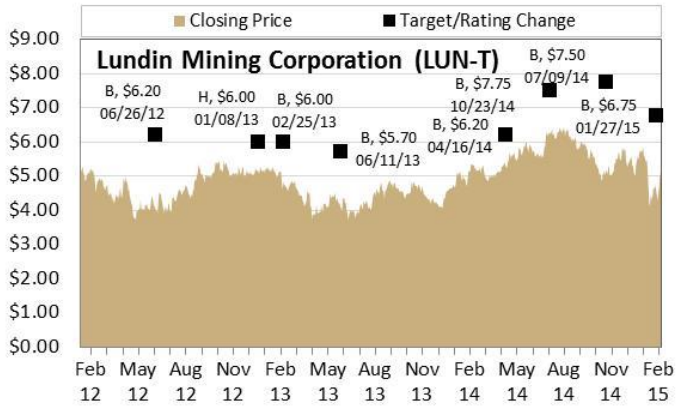
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.7%	72	86.4%
Hold	8.5%	12	9.1%
Sell	2.1%	3	4.5%
Tender	0.7%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.0%	54	0.0%
	100.0%	142	100.0%

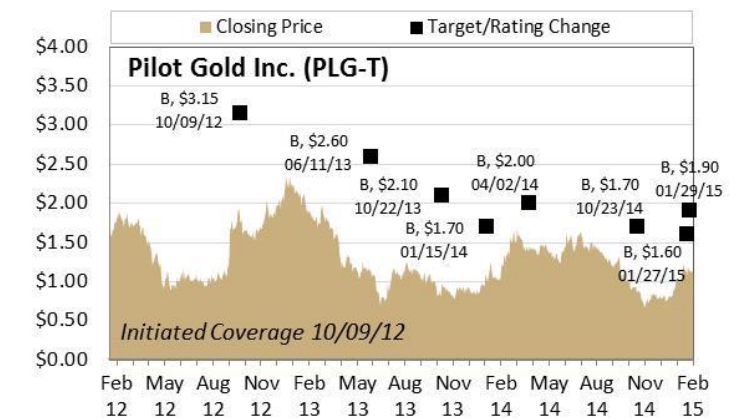
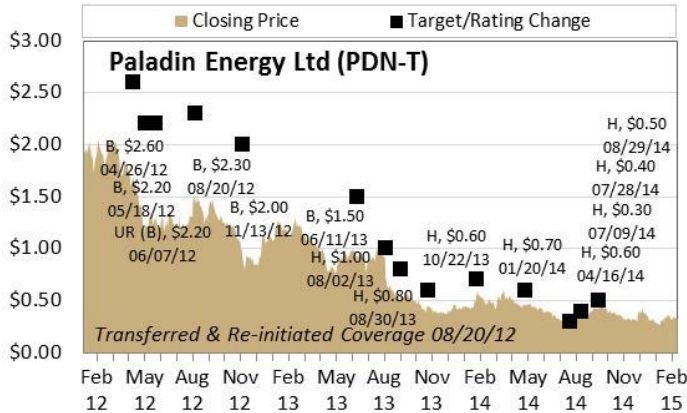
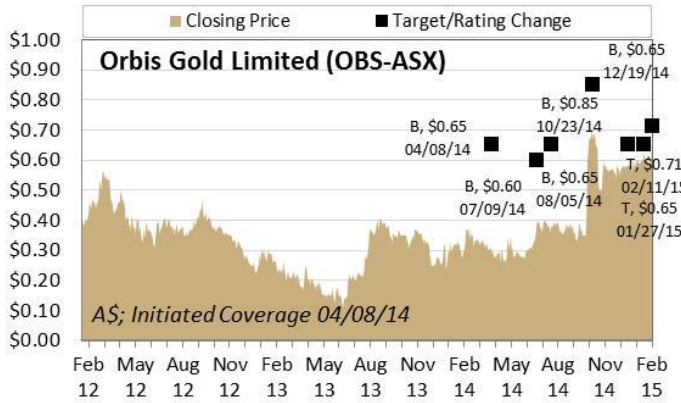
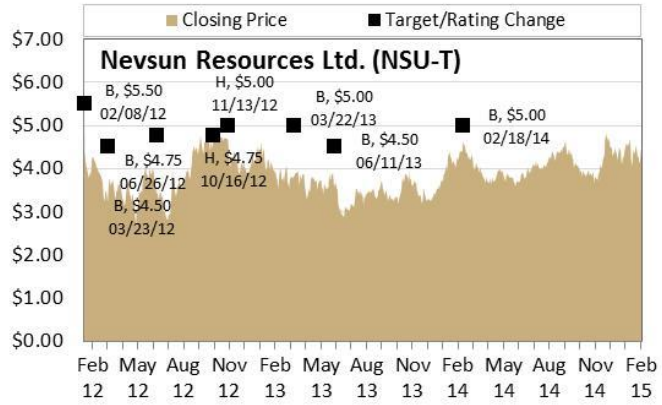
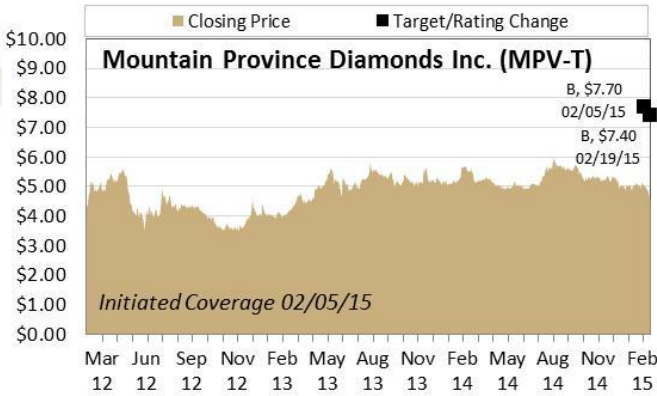
Price Chart, Rating and Target Price History (as of February 20, 2015)

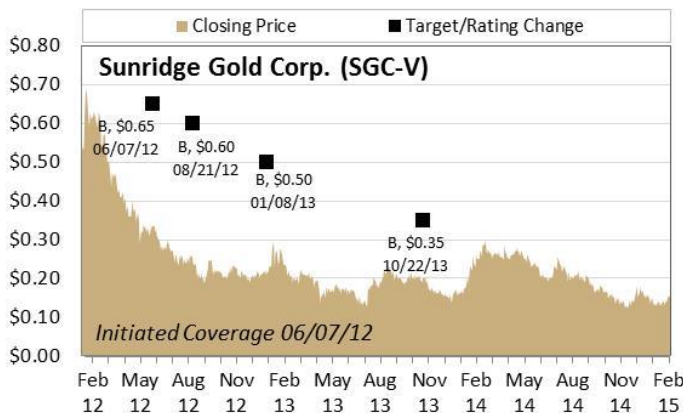
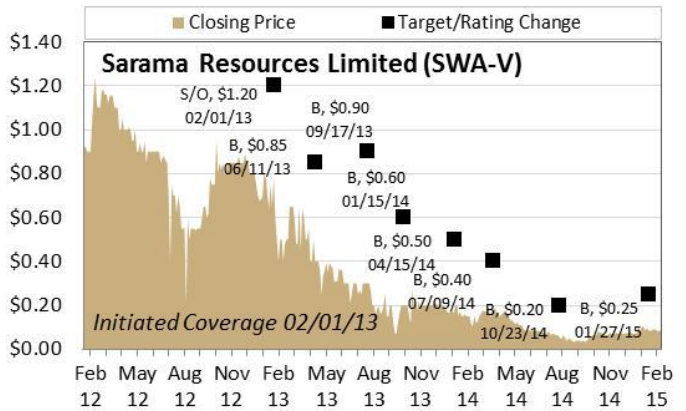
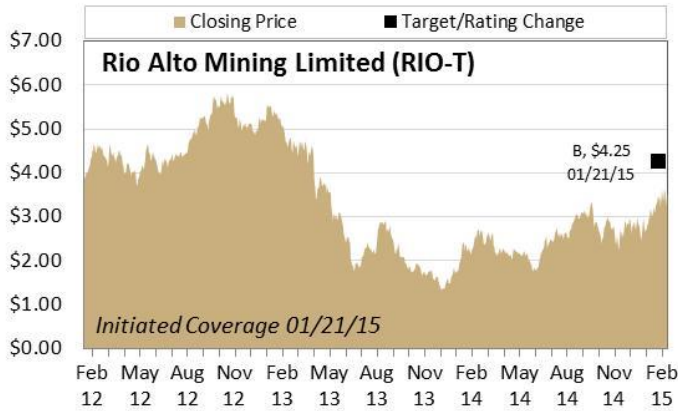


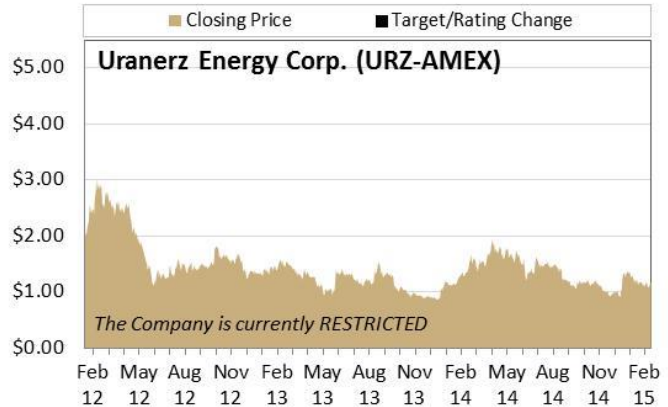
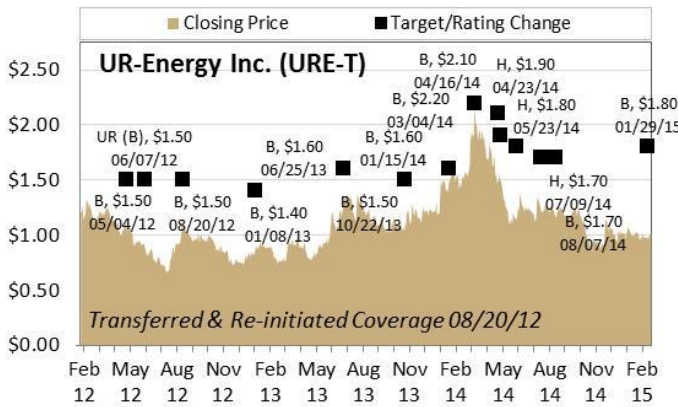
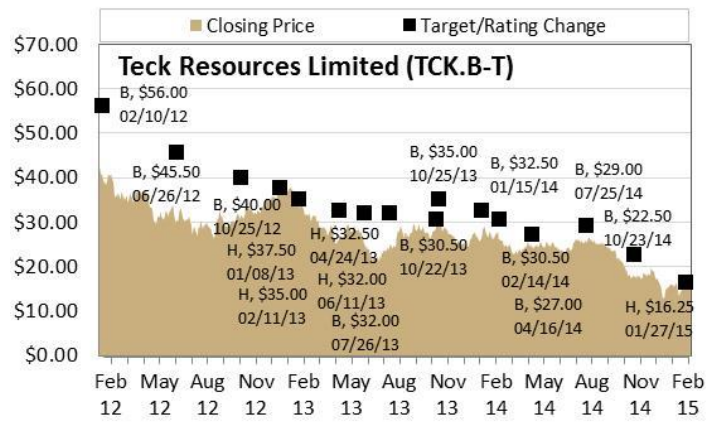


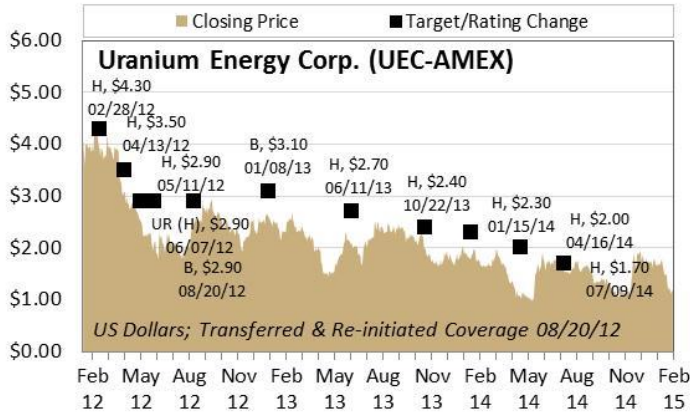












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities